Company Announcement

Financial report for the period 1 January 2026 to 30 September 2026

4 November 2026

Novo raises full-year outlook on continued GLP-1 momentum, with third-quarter adjusted operating profit increasing 27% at CER to DKK 31,720 million

Financial performance

- Q3 2026 adjusted and reported sales increased by 4% at CER, driven by continued GLP-1 volume growth across the US and International operations, primarily in obesity.
- Q3 2026 adjusted operating profit increased by 27% at CER, driven by GLP-1 sales growth and a favourable comparison base following DKK 9 billion of company-wide transformation costs recognised in Q3 2025.
- Q3 2026 reported operating profit decreased by 9% at CER, reflecting DKK 8.7 billion of non-cash impairment charges in the quarter, related to ziltivekimab (DKK 4.6 billion) and right-sizing of manufacturing network (DKK 4.1 billion).

Commercial highlights

- By the end of Q3, Wegovy® pill had been launched in the US, UAE, UK and Germany, with uptake driving Q3 2026 sales of DKK 5,394 million. More recently, launches in four additional countries increased the total number of launched markets to eight.
- The Wegovy® franchise maintains its US leadership in new patient starts, with more than 50% share in the branded obesity market.
- Ozempic® pill was launched in the US in May, with encouraging early momentum. Weekly new-to-brand prescriptions (NBRx) are currently up around 100% compared with pre-launch levels under the Rybelsus® brand.
- The global roll-out of Ozempic® 2.0 mg and the Wegovy® 7.2 mg single-dose pen across International Operations is progressing.

Pipeline progress

- Within obesity, CagriSema (1.0/1.0 mg) delivered encouraging weight loss of 21% at week 68 in the REDEFINE 9 trial.
- Also in obesity, the AMAZE 9 phase 3 trial with oral zenagamtide has been initiated in September.
- Within diabetes, CagriSema (1.0/1.0 mg) achieved superior weight loss of 12.4% compared with 9.1% for tirzepatide 5 mg, while demonstrating non-inferior HbA_{1c} reduction at week 60 in adults with type 2 diabetes and obesity in the REIMAGINE 5 trial.
- Within blood & endocrine disorders, Frehemgo® (denecimig) received positive CHMP opinion on 17 September and pending full EU approval, the first launches are planned in Europe around the turn of the year. In the US, the regulatory review of denecimig is still ongoing, and pending regulatory decision, a US launch is expected in H1 2027.

Outlook

- Adjusted sales growth for 2026 is now expected to be -2% to +2% at CER and adjusted operating profit growth is now expected to be -2% to +2% at CER. The improved outlook is driven by increased expectations for GLP-1 product sales.

PROFIT AND LOSS DKK million	**Q3 2026**	**Growth in DKK**	**Growth at CER**	**9M 2026**	**Growth in DKK**	**Growth at CER**
Net sales	**79,195**	**6%**	**4%**	**254,506**	**11%**	**13%**
Operating profit	**23,011**	**(3%)**	**(9%)**	**109,690**	**14%**	**18%**
Adjusted net sales[1]	**79,195**	**6%**	**4%**	**227,746**	**0%**	**2%**
Adjusted operating profit[1]	**31,720**	**34%**	**27%**	**97,967**	**5%**	**8%**

CER: Constant exchange rates; [1]Adjusted sales and adjusted operating profit exclude certain exceptional and non-recurring items not reflective of the Group's normal course of operating activities, as defined in Appendix 7.

"We delivered a stronger-than-expected third quarter and are raising our full-year outlook for adjusted sales and adjusted operating profit. We are particularly pleased to see both US Operations and International Operations deliver sales growth this quarter. Growth was led by our obesity portfolio, with continued uptake of Wegovy® pill in the US and encouraging early launches internationally. Our focus is on sustaining this progress through disciplined execution and broader access to our medicines. We are also advancing our pipeline and preparing for the US launch of CagriSema in early 2027, subject to regulatory approval," said Mike Doustdar, president and CEO of Novo.

On 4 November 2026 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' (the contents of the company's website do not form a part of this Form 6-K).

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2030 AMBITIONS

The 2030 ambitions are not a projection of Novo's financial outlook or expected growth. Novo intends to describe how its activities develop in relation to each of the three dimensions on an ongoing basis.

Performance highlights for the first nine months of 2026 (blue indicates third-quarter development):

HIGHLIGHTS

Grow and diversify pipeline

Diabetes:

- Awiqli® approved in the US
- 1.0/1.0 mg CagriSema phase 3 trial REIMAGINE 5 successfully completed
- Zenagamtide phase 3 trial AMBITION 7 initiated

Obesity:

- Wegovy® 7.2 mg in single-dose pen approved in UK in June and EU in July
- Wegovy® pill approved in UAE and UK in June and in EU in July
- 1.0/1.0 mg CagriSema delivered 21% weight loss in the REDEFINE 9 trial
- Zenagamtide phase 3 programme AMAZE initiated
- Oral zenagamtide phase 3 trial AMAZE 9 initiated
- Oral amylin 355 phase 2 trial initiated

Blood & endocrine disorders:

- Frehemgo® (denecimig) received positive opinion in EU, and denecimig BLA review extended in the US
- Sogroya® received positive opinion in EU and approval in Japan for non-replacement indications
- Etavopivat phase 3 trial HIBISCUS completed, successfully meeting both co-primary endpoints

Liver diseases:

- Semaglutide 2.4 mg approved in the EU for the treatment of MASH under the brand name Kayshild®
- Wegovy® 2.4 mg approved in UK and Japan for the treatment of MASH
- Wegovy® pill for MASH indication submitted to the US FDA

Cardiovascular diseases:

- Ziltivekimab phase 3 trials ZEUS and HERMES did not meet the primary endpoint

R&D productivity:

- 6 first human dose (FHD) studies initiated in 9M 2026 and 7 in total by the end of October
- 10 ongoing phase 3 programmes

Drive sustainable growth

- **9M 2026 adjusted sales growth of 2% at CER**
  - 9M 2026 adjusted obesity sales growth of 20% at CER
- **Medical treatment provided to:**
  - 42.2 million people living with diabetes
  - 5.6 million people living with obesity
- **Wegovy® pill launched in four markets by the end of Q3 2026, with more recent launches bringing the total to eight markets globally**
- **Wegovy® launched in around 70 countries**

Deliver attractive returns

- **9M 2026 adjusted operating profit of DKK 98.0 billion**
- **9M 2026 cash from operations of DKK 121.0 billion**
- **9M 2026 free cash flow of DKK 83.8 billion**
- **DKK 61.9 billion returned to shareholders via:**
  - DKK 51.9 billion in dividends
  - DKK 10.0 billion in share repurchases

PERFORMANCE HIGHLIGHTS

FINANCIAL HIGHLIGHTS (Amounts are in DKK million, except for earnings per share)	Q3 2026	Growth in DKK	Growth at CER	9M 2026	Growth in DKK	Growth at CER
Net sales	**79,195**	**6%**	**4%**	**254,506**	**11%**	**13%**
Adjusted net sales[1]	**79,195**	**6%**	**4%**	**227,746**	**0%**	**2%**
Adjusted sales per therapy area						
Total obesity	26,146	24%	22%	70,210	18%	20%
Total diabetes	47,545	(3%)	(5%)	142,910	(7%)	(5%)
Obesity and diabetes total	73,691	5%	3%	213,120	0%	2%
Blood & endocrine disorders total	5,504	17%	15%	14,626	3%	6%
Adjusted sales for key brands						
Wegovy® injectable	20,407	0%	(2%)	58,126	2%	4%
Wegovy® pill	5,394	N/A	N/A	10,868	N/A	N/A
Ozempic®	29,706	(3%)	(5%)	88,906	(5%)	(3%)
Ozempic® pill / Rybelsus®	4,938	(9%)	(10%)	14,738	(12%)	(10%)
Gross profit	**60,958**	**7%**	**3%**	**205,571**	**10%**	**13%**
Gross margin	*77.0%*			*80.8%*		
Operating profit (EBIT)	**23,011**	**(3%)**	**(9%)**	**109,690**	**14%**	**18%**
Operating margin	*29.1%*			*43.1%*		
Adjusted gross profit[1]	**65,019**	**14%**	**10%**	**182,872**	**0%**	**2%**
Adjusted gross margin	*82.1%*			*80.3%*		
Adjusted operating profit (EBIT)[1]	**31,720**	**34%**	**27%**	**97,967**	**5%**	**8%**
Adjusted operating margin	*40.1%*			*43.0%*		
Net profit	**16,740**	**(16%)**	**N/A**	**86,286**	**14%**	**N/A**
Adjusted net profit[1]	**25,602**	**(12%)**	**N/A**	**82,502**	**(4%)**	**N/A**
OTHER KEY NUMBERS						
Capital expenditure (PP&E)	13,227	(3%)	N/A	37,213	(11%)	N/A
Free cash flow[1,2]	28,483	(13%)	N/A	83,780	18%	N/A
EBITDA[1]	37,383	19%	15%	137,902	23%	26%
Diluted earnings per share / ADR (in DKK)	3.79	(16%)	N/A	19.45	14%	N/A
Adjusted diluted earnings per share/ADR (in DKK)[1]	5.79	(12%)	N/A	18.60	(3%)	N/A

[1)] See appendix 7: Non-IFRS financial measures (additional information).

[2)] Effective Q1 2026, the definition of Free cash flow has been updated and comparative figures have been restated accordingly. See Appendix 7 Non-IFRS financial measures (additional information) for the revised definition.

These unaudited condensed consolidated financial statements included in appendices 1 - 4 for the first nine months of 2026 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies. The accounting policies adopted in the preparation are consistent with those applied in the Annual Report 2025 of Novo, except from the changes in presentation described in note 1 to Appendix 2.

COMMERCIAL EXECUTION

Q3 AND 9M 2026 REPORTED SALES

Reported sales in 9M 2026 benefited from a DKK 26.8 billion sales rebate provision reversal recognised in Q1 2026 related to the US 340B Drug Pricing Program. For comparison, reported sales in 9M 2025 also benefited from a DKK 2.6 billion sales rebate provision reversal under the same programme, recognised in Q2 2025. The reversal of these provisions has no cash impact. More information can be found in Appendix 6 and Appendix 7.

Reported sales in Q3 2026 increased by 6% measured in Danish kroner and by 4% at CER, driven by continued GLP-1 volume growth across geographies, particularly in obesity. US Operations reported sales in Q3 2026 increased by 2% in Danish kroner and by 1% at CER. International Operations reported sales in Q3 2026 increased by 10% in Danish kroner and by 8% at CER, driven by higher volumes.

Reported sales in 9M 2026 increased by 11% measured in Danish kroner and by 13% at CER, driven by GLP-1. Growth was positively impacted by the 340B provision reversal in Q1 2026, partly offset by the provision reversal in Q2 2025 related to the same programme. US Operations reported sales in 9M 2026 increased by 13% in Danish kroner and by 17% at CER, also impacted by the provision reversals. International Operations reported sales in 9M 2026 increased by 8% in Danish kroner and by 8% at CER, driven by higher volumes.

Reported sales DKK million	**Q3 2026**	**Growth in DKK**	**Growth at CER**	**9M 2026**	**Growth in DKK**	**Growth at CER**
Reported sales per geographical area						
US Operations	**41,880**	**2%**	**1%**	**144,894**	**13%**	**17%**
International Operations	**37,315**	**10%**	**8%**	**109,612**	**8%**	**8%**
Total sales	**79,195**	**6%**	**4%**	**254,506**	**11%**	**13%**
Reported sales split per therapy						
Obesity	**26,146**	**24%**	**22%**	**72,641**	**21%**	**24%**
Diabetes	**47,545**	**(3%)**	**(5%)**	**165,993**	**7%**	**9%**
Obesity and diabetes total	**73,691**	**5%**	**3%**	**238,634**	**11%**	**13%**
Blood & endocrine disorders	**5,504**	**17%**	**15%**	**15,872**	**11%**	**14%**
Total sales	**79,195**	**6%**	**4%**	**254,506**	**11%**	**13%**

Q3 AND 9M 2026 ADJUSTED SALES

To enhance transparency and comparability of underlying sales performance, the sections below exclude the exceptional and non-recurring reversals of sales rebate provisions related to the US 340B Drug Pricing Program of DKK 26.8 billion in Q1 2026 and DKK 2.6 billion in Q2 2025. Growth rates are in CER unless otherwise noted. Reconciliation to reported sales (IFRS) can be found in Appendix 6, and the definition of CER can be found in Appendix 7.

Q3 2026 adjusted sales increased by 4% at CER to DKK 79,195 million, driven by GLP-1 volume growth in both operating units, partly offset by lower realised prices. Total obesity sales increased by 22% at CER to 26,146 million, driven by volume growth across the GLP-1 portfolio and across geographies.

9M 2026 adjusted sales increased by 2% at CER to DKK 227,746 million and total obesity sales increased by 20% at CER to DKK 70,210 million.

ADJUSTED SALES PER GEOGRAPHICAL AREA

Adjusted sales split per geographical area DKK million	Q3 2026	Growth in DKK	Growth at CER	9M 2026	Growth in DKK	Growth at CER
US Operations	**41,880**	**2%**	**1%**	**118,134**	**(6%)**	**(2%)**
International Operations	**37,315**	**10%**	**8%**	**109,612**	**8%**	**8%**
- EUCAN	19,864	18%	18%	56,988	19%	19%
- Emerging Markets	7,378	11%	6%	22,652	(1%)	(3%)
- APAC	5,039	(8%)	(7%)	15,194	(3%)	2%
- Region China	5,034	1%	(5%)	14,778	(1%)	(2%)
Total adjusted sales	**79,195**	**6%**	**4%**	**227,746**	**0%**	**2%**

US Operations

Adjusted sales development

Q3 2026 performance

Q3 2026 sales increased by 1% at CER, reflecting volume growth, primarily driven by GLP-1 in obesity. Gross-to-net sales adjustments in the US were neutral to growth in the quarter, with similar positive impacts in Q3 2025 and Q3 2026. Obesity sales increased by 20% at CER, driven by volume growth, partly offset by lower realised prices. GLP-1 diabetes sales decreased by 10% at CER, driven by lower volumes and wholesaler inventory movements, partly offset by slightly higher prices due to channel mix.

Total GLP-1 sales were stable at 0% growth at CER. Insulin sales decreased by 13% at CER, while blood & endocrine disorder sales increased by 27% at CER, driven by Sogroya® and Norditropin®.

9M 2026 performance

9M 2026 sales decreased by 2% at CER, reflecting lower realised prices, largely offset by volume growth across most therapeutic areas, particularly within GLP-1 in obesity. Obesity sales increased by 11% at CER, driven by volume growth. GLP-1 diabetes sales decreased by 8% at CER and total GLP-1 sales decreased by 2% at CER. Insulin sales decreased by 16% at CER, while blood & endocrine disorder sales increased by 7% at CER.

Commercial update

On 5 January, Novo launched Wegovy® pill in the US, the first and most efficacious oral GLP-1 for weight loss. Wegovy® pill is available at over 70,000 pharmacies, through multiple telehealth organisations and NovoCare®.

Total Wegovy® pill prescriptions reached around 3.6 million in Q3 2026 and have now reached more than 8 million since launch, making it the strongest-ever GLP-1 volume launch in the US and contributing DKK 4,178 million in US sales in Q3 2026. Market penetration is driven by GLP-1-naïve patient uptake and across all doses in the self-pay channel as well as the Medicare Bridge programme. More than 30% of the weekly prescriptions in the US are now for the two highest doses, 9 mg and 25 mg and self-pay prices range from USD 149–299 per month by dose. Wegovy® pill commercial formulary access is on par with injectable Wegovy®.

On 1 July 2026, Medicare Part D coverage for obesity medicines became available through the Bridge programme, which covers a majority of beneficiaries. Novo believes Bridge carries long-term potential to reach many more patients in the US with obesity, and initial uptake of Novo's obesity medicines has been encouraging.

Following accelerated approval of Wegovy® HD in March, under the Commissioner's National Priority Voucher pilot programme for products addressing critical US national health priorities, Novo launched Wegovy® HD nationwide in the US on 7 April across all channels, including more than 70,000 pharmacies, telehealth providers and NovoCare®. The three largest Pharmacy Benefit Managers (PBMs) have added Wegovy® HD to respective standard formularies as a line extension.

In Q3 2026, total prescriptions for Wegovy® injectable in the US amounted to approximately 4.1 million, of which around 35% were filled through the self-pay channel via retail and telehealth (including NovoCare®). Wegovy® HD accounted for around 5% of total Wegovy® injectable prescriptions.

Measured by new patient starts, the Wegovy® franchise remains the market leader among branded obesity medications in the US with more than 50% share. For Wegovy® pill, the new-to-brand market share in the US is currently estimated around 80%, measured across channels, including reimbursed, cash-pay and telehealth.

Novo continues to invest in expanding direct-to-patient initiatives such as NovoCare® and through collaborations with telehealth providers. Available from late Q1, a new subscription-based option has been introduced to help eligible self-pay patients start and stay on Wegovy® with predictable pricing. This first-and-only subscription programme for FDA-approved Wegovy® provides the option for patients to achieve significant cost savings on Wegovy® and Wegovy® pill via either 3, 6 or 12-month subscription plans. At the end of Q3 2026, there were around 55,000 active subscriptions.

Within the insured channel, Novo continues to work on expanding and improving access to Wegovy® in the US, such as reducing utilisation management criteria to enhance the access for patients and healthcare providers.

On 4 May, Novo made Ozempic® pill, the only FDA-approved oral peptide GLP-1 medication for adults with type 2 diabetes, available nationwide in the US. Weekly new-to-brand prescriptions (NBRx) are currently up around 100% compared with pre-launch levels under the Rybelsus® brand.

The 25 mg dose for Ozempic® pill was submitted for US FDA approval earlier in the year with an expected FDA decision during Q4 2026.

International Operations

Sales development

Q3 2026 performance

Q3 2026 sales increased by 8% at CER, driven by Region EUCAN (+18% at CER) and Region Emerging Markets (+6% at CER), partly offset by a decline in Region APAC (-7% at CER) and China (-5% at CER). Obesity sales increased by 24% at CER, reflecting volume growth, partly offset by lower realised prices, particularly in China. GLP-1 diabetes sales decreased by 2% at CER, driven by declining sales of Rybelsus® and Victoza®, partly offset by continued uptake and sales growth for Ozempic®, In Canada, the loss of exclusivity for semaglutide has led to lower realised prices while volumes have remained broadly stable for Novo.

Total GLP-1 sales increased by 8% at CER. Insulin sales increased by 8% at CER, driven by increasing volumes, while blood & endocrine disorder sales increased by 6% at CER, driven by higher volumes for Sogroya® and Norditropin®.

9M 2026 performance

9M 2026 sales increased by 8% at CER, driven by Regions EUCAN (+19% at CER) and APAC (+2% at CER), partly offset by a decline in Region Emerging Markets (-3% at CER) and China (-2% at CER). Obesity sales increased by 34% at CER, reflecting volume growth. GLP-1 diabetes sales decreased by 1% at CER with sales declining for Rybelsus® and Victoza®, offset by sales growth for Ozempic®. Total GLP-1 sales increased by 11% at CER. Insulin sales increased by 1% at CER while blood & endocrine disorder sales increased by 5% at CER.

Commercial update

For 2026, Novo is progressing the broad roll-out of Ozempic® 2.0 mg for type 2 diabetes and Wegovy® 7.2 mg single-dose pen for obesity across International Operations. Throughout 2026, more than 20 launches of Ozempic® 2.0 mg are planned and early launch performance is encouraging, with increasing share of new initiations on Ozempic® and patients titrating up to 2.0 mg strength.

The Wegovy® 7.2 mg single-dose pen was launched in the UK in June, following the STEP UP label update in January and approval of the single-dose pen in April. In the EU, the single-dose pen received full EMA approval in July and was launched in two EU markets by the end of Q3, expanding to 17 markets by the end of October. The rollout continues, with more than 30 launches planned across International Operations in 2026.

By the end of Q3 2026, Wegovy® pill had been launched in the UAE, the UK and Germany. More recently, launches in Mexico, Spain, France and Poland have brought the total number of launched markets to seven across International Operations. While it remains early days, initial sales performance in International Operations is encouraging, with Wegovy® pill sales reaching DKK 1,216m in Q3 2026. In the EU, the approved label includes data from the SELECT trial, demonstrating that Wegovy® reduces the risk of major adverse cardiovascular events (MACE).

Additional launches of Wegovy® pill in other select markets are planned during the fourth quarter, with Wegovy® pill expected to be available in more than 20 markets in 2027.

ADJUSTED SALES DEVELOPMENT ACROSS THERAPEUTIC AREAS

Adjusted sales split per therapy[1]	Q3 2026	Growth in DKK	Growth at CER	9M 2026	Growth in DKK	Growth at CER
Obesity and diabetes segment						
Wegovy® injectable	20,407	0%	(2%)	58,126	2%	4%
Wegovy® pill	5,394	N/A	N/A	10,868	N/A	N/A
Saxenda®	345	(54%)	(59%)	1,216	(54%)	(55%)
Total obesity	**26,146**	**24%**	**22%**	**70,210**	**18%**	**20%**
Injectable GLP-1 diabetes	29,811	(5%)	(7%)	89,526	(7%)	(5%)
- *Ozempic®*	*29,706*	*(3%)*	*(5%)*	*88,906*	*(5%)*	*(3%)*
- *Victoza®*	*105*	*(81%)*	*(83%)*	*620*	*(74%)*	*(74%)*
Ozempic® pill / Rybelsus®	4,938	(9%)	(10%)	14,738	(12%)	(10%)
Total GLP-1 diabetes	**34,749**	**(5%)**	**(7%)**	**104,264**	**(8%)**	**(5%)**
Long-acting insulin[2]	4,379	4%	1%	13,023	(5%)	(4%)
Premix insulin[3]	2,419	3%	8%	7,604	(2%)	(1%)
Fast-acting insulin[4]	4,379	7%	7%	13,025	(3%)	(1%)
Human insulin	1,088	(18%)	(21%)	3,199	(23%)	(21%)
Total insulin	**12,265**	**2%**	**2%**	**36,851**	**(6%)**	**(4%)**
Other diabetes[5]	531	26%	18%	1,795	33%	31%
Total diabetes	**47,545**	**(3%)**	**(5%)**	**142,910**	**(7%)**	**(5%)**
Obesity and diabetes total	**73,691**	**5%**	**3%**	**213,120**	**0%**	**2%**
Blood & endocrine disorders segment						
Blood disorders[6]	3,055	5%	3%	8,584	(4%)	(2%)
Endocrine disorders[7]	1,994	43%	43%	4,679	17%	21%
Other blood & endocrine disorders[8]	455	11%	8%	1,363	14%	15%
Blood & endocrine disorders total	**5,504**	**17%**	**15%**	**14,626**	**3%**	**6%**
Total adjusted sales	**79,195**	**6%**	**4%**	**227,746**	**0%**	**2%**

[1] Reconciliation between reported (IFRS) sales and adjusted sales split per therapy can be found in Appendix 6.
[2] Comprises Tresiba®, Xultophy®, Levemir® and Awiqli®.
[3] Comprises Ryzodeg® and NovoMix®.
[4] Comprises Fiasp® and NovoRapid®.
[5] Primarily NovoNorm®, needles and GlucaGen® HypoKit®.
[6] Comprises NovoSeven®, NovoEight®, Esperoct®, Refixia®, NovoThirteen® and Alhemo®.
[7] Primarily Norditropin® and Sogroya®.
[8] Primarily Vagifem® and Activelle®.

OBESITY

Obesity **Adjusted sales per geographical area** DKK million	**Global branded obesity market growth (Volume, MAT)**				
	August 2026	**Q3 2026**	**Growth at CER**	**9M 2026**	**Growth at CER**
Global	**70%**	**26,146**	**22%**	**70,210**	**20%**
US Operations	**71%**	**15,266**	**20%**	**39,842**	**11%**
International Operations	**68%**	**10,880**	**24%**	**30,368**	**34%**
- EUCAN *	85%	6,931	47%	17,963	53%
- Emerging Markets **	50%	2,086	4%	6,513	22%
- APAC ***	30%	1,537	(22%)	4,815	5%
- Region China ****	N/A	326	162%	1,077	9%

Source: IQVIA. August 2026 data. *Data for EUCAN available for Canada and 24 European markets representing approximately 98% of Novo's Obesity sales in the area. **Data for Emerging Markets available for 11 markets representing approximately 78% of Novo's Obesity sales in the area. ***Data for APAC available for five markets representing approximately 90% of Novo's Obesity sales in the area. **** Data for mainland China, excluding Hong Kong and Taiwan, is not fully covered by global IQVIA data. In IO countries, tirzepatide is categorised under GLP-1 diabetes only, despite having indications for diabetes and obesity in most launched countries.

US Operations

Q3 2026 obesity sales increased by 20% at CER, primarily driven by volume growth across the Wegovy® product portfolio, partly offset by lower realised prices. Sales of Wegovy® injectable in Q3 2026 decreased by 13% at CER while sales of Wegovy® pill in Q3 2026 amounted to DKK 4,178 million, reflecting underlying demand from continued market expansion. The US Bridge programme went into effect on 1 July and Novo sees encouraging early uptake. Combined Wegovy® product sales (injectable and oral) increased by 21% at CER.

9M 2026 obesity sales increased by 11% at CER, driven by volume growth across the Wegovy® product portfolio, partly offset by lower realised prices. Sales of Wegovy® injectable in 9M 2026 decreased by 15% at CER, driven by lower realised prices, partly countered by increased volumes. Sales of Wegovy® pill in 9M 2026 amounted to DKK 9,575 million, reflecting underlying demand and a positive impact in Q1 2026 from pre-launch pipeline fill with wholesalers and telehealth partners. Combined Wegovy® product sales (injectable and oral) increased by 12% at CER.

International Operations

Q3 2026 obesity sales increased by 24% at CER, driven by continued uptake of Wegovy® across regions, partly countered by lower realised prices. The lower Wegovy® prices were mainly realised in Region China, following list price reductions in late Q4 2025. Sales of Wegovy® injectable in Q3 2026 increased by 16% at CER while sales of Wegovy® pill in Q3 2026 amounted to DKK 1,216 million, driven by encouraging uptake across markets. Combined Wegovy® product sales (injectable and oral) increased by 31% at CER.

9M 2026 obesity sales increased by 34% at CER, driven by continued uptake of Wegovy® across regions, partly countered by lower realised prices and lower sales of Saxenda®. Sales of Wegovy® injectable in 9M 2026 increased by 38% at CER and sales of Wegovy® pill in 9M 2026 amounted to DKK 1,293 million. Combined Wegovy® product sales (injectable and oral) increased by 45% at CER.

For full details on adjusted product sales and growth rates across therapeutic areas and regions, please see Appendix 5.

DIABETES

Diabetes Adjusted sales per geographical area DKK million	Q3 2026	Growth at CER	9M 2026	Growth at CER
Global	**47,545**	**(5%)**	**142,910**	**(5%)**
US Operations	**24,034**	**(11%)**	**71,908**	**(9%)**
International Operations	**23,511**	**2%**	**71,002**	**0%**
- EUCAN	11,566	7%	34,928	8%
- Emerging Markets	4,387	2%	13,850	(14%)
- APAC	2,921	(1%)	8,690	(2%)
- Region China	4,637	(6%)	13,534	0%

GLP-1 diabetes

GLP-1 diabetes Adjusted sales per geographical area DKK million	Global GLP-1 diabetes market growth (Volume, MAT)				
	August 2026	Q3 2026	Growth at CER	9M 2026	Growth at CER
Global	**28%**	**34,749**	**(7%)**	**104,264**	**(5%)**
US Operations	**12%**	**21,233**	**(10%)**	**63,359**	**(8%)**
International Operations	**37%**	**13,516**	**(2%)**	**40,905**	**(1%)**
- EUCAN *	24%	8,534	13%	25,402	13%
- Emerging Markets **	82%	1,931	(18%)	6,246	(27%)
- APAC ***	57%	1,612	(2%)	4,877	(2%)
- Region China ****	N/A	1,439	(36%)	4,380	(18%)

Source: IQVIA. August 2026 data. *Data for EUCAN available for Canada and 24 European markets representing approximately 97% of Novo's GLP-1 diabetes sales in the area. **Data for Emerging Markets available for 12 markets representing approximately 77% of Novo's GLP-1 diabetes sales in the area. ***Data for APAC available for five markets representing approximately 80% of Novo's GLP-1 diabetes sales in the area ****Data for mainland China, excluding Hong Kong and Taiwan, is not fully covered by global IQVIA data. In IO countries, tirzepatide is categorised under GLP-1 diabetes only, despite having indications for diabetes and obesity in most launched countries.

US Operations

Q3 2026 GLP-1 diabetes sales decreased by 10% at CER, mainly driven by lower volumes and wholesaler inventory movements. Ozempic® injectable sales in Q3 2026 decreased by 11% at CER while sales of Ozempic® pill/Rybelsus® increased by 5% at CER. Weekly Ozempic® pill new to brand prescriptions (NBRx) are currently up around 100% compared with pre-launch levels under the Rybelsus® brand.

9M 2026 GLP-1 diabetes sales decreased by 8% at CER, mainly driven by lower realised prices as well as lower volumes. Ozempic® injectable sales in 9M 2026 decreased by 8% at CER, mainly driven by lower realised prices in the commercial channel and lower volumes. Sales of Ozempic® pill/Rybelsus® decreased by 6% at CER in 9M 2026, mainly due to lower realised prices, however partly offset by encouraging uptake of Ozempic® pill in Q3.

International Operations

Q3 2026 GLP-1 diabetes sales decreased by 2% at CER, negatively impacted by Victoza as the GLP-1 diabetes market is moving towards once-weekly treatments, as well as Rybelsus® following a reprioritisation of promotional activities. Ozempic® sales in Q3 2026 increased by 8% at CER driven by increasing volumes, mainly in Region EUCAN. Ozempic® sales in Q3 2026 benefitted from a one-off prior-period adjustment; however, this was offset by loss of exclusivity impact in Canada.

9M 2026 GLP-1 diabetes sales decreased by 1% at CER driven by Victoza® and Rybelsus® while Ozempic® sales in 9M 2026 increased by 8% at CER.

Insulin

Insulin Adjusted sales per geographical area DKK million	Q3 2026	Growth at CER	9M 2026	Growth at CER
Global	**12,265**	**2%**	**36,851**	**(4%)**
US Operations	**2,789**	**(13%)**	**8,507**	**(16%)**
International Operations	**9,476**	**8%**	**28,344**	**1%**
- EUCAN	2,916	(6%)	9,159	(3%)
- Emerging Markets	2,382	22%	7,398	1%
- APAC	1,253	0%	3,630	(3%)
- Region China	2,925	17%	8,157	7%

US Operations

Q3 2026 insulin sales decreased by 13% at CER, mainly driven by loss of market share, a declining insulin market, as well as lower realised prices reflecting product and channel mix.

9M 2026 insulin sales decreased by 16% at CER, mainly driven by loss of market share, a declining insulin market, as well as lower realised prices reflecting product and channel mix.

International Operations

Q3 2026 insulin sales increased by 8% at CER, mainly driven by increasing volumes, particular for NovoRapid® and Tresiba® in Region Emerging Markets.

9M 2026 insulin sales increased by 1% at CER, mainly driven by increasing volumes for NovoRapid®, Tresiba® and Ryzodeg®, offset by lower human insulin volumes, mainly in Region Emerging Markets in Q1 2026 driven by lower tender sales.

BLOOD & ENDOCRINE DISORDERS

Blood & endocrine disorders Adjusted sales split per geographical area DKK million	Q3 2026	Growth at CER	9M 2026	Growth at CER
Global	**5,504**	**15%**	**14,626**	**6%**
US Operations	**2,580**	**27%**	**6,384**	**7%**
International Operations	**2,924**	**6%**	**8,242**	**5%**
- EUCAN	1,367	3%	4,097	6%
- Emerging Markets	905	45%	2,289	17%
- APAC	581	11%	1,689	16%
- Region China	71	(70%)	167	(70%)

US Operations

Q3 2026 blood & endocrine disorder sales increased by 27% at CER, mainly driven by higher volumes of Sogroya® and Norditropin®.

9M 2026 blood & endocrine disorder sales increased by 7% at CER, mainly driven by higher volumes of Sogroya® and Norditropin®, partly offset by lower volumes of NovoSeven®.

International Operations

Q3 2026 blood & endocrine disorder sales increased by 6% at CER, driven by higher volumes of Sogroya® and Norditropin®.

9M 2026 blood & endocrine disorders sales increased by 5% at CER, mainly driven by higher volumes of Sogroya® and Norditropin®.

FINANCIALS

Q3 2026 DEVELOPMENT IN COSTS AND OPERATING PROFIT

Similar to reported sales, reported operating profit in Q3 2026 was not impacted by any provision reversals related to the US 340B Drug Pricing Program. Reported operating profit in Q3 2026 is negatively impacted by non-cash impairment charges of DKK 8.7 billion, related to ziltivekimab (DKK 4.6 billion) and right-sizing of manufacturing network (DKK 4.1 billion).

Q3 2026 PROFIT AND LOSS DKK million	**Reported**	**340B provision reversal**	**Major impairments**	**Major legal matters**	**Adjusted**	**Growth in DKK**	**Growth at CER**
Net sales	**79,195**				**79,195**	**6%**	**4%**
Cost of goods sold	(18,237)		4,061		(14,176)	(21%)	(16%)
Gross profit	**60,958**	**—**	**4,061**	**—**	**65,019**	**14%**	**10%**
Gross margin	***77.0%***				***82.1%***		
Sales and distribution costs	(15,032)				(15,032)	(6%)	(9%)
Percentage of sales	*19.0%*				*19.0%*		
Research and development costs	(19,903)		4,648		(15,255)	(1%)	(1%)
Percentage of sales	*25.1%*				*19.3%*		
Administrative costs	(1,224)				(1,224)	(35%)	(34%)
Percentage of sales	*1.5%*				*1.5%*		
Other operating income and expenses	(1,788)				(1,788)	N/A	N/A
Operating profit (EBIT)	**23,011**	**—**	**8,709**	**—**	**31,720**	**34%**	**27%**
Operating margin	***29.1%***				***40.1%***		

To enhance transparency and comparability of underlying operating performance, the below commentary of development in costs and operating profit excludes certain exceptional and non-recurring effects, primarily of non-cash nature, and growth rates are in CER, unless otherwise noted. More information can be found in Appendix 7.

Adjusted gross margin was realised at 82.1%, compared with 76.1% in Q3 2025. The increase in gross margin is mainly driven by savings from the company-wide transformation announced in Q3 2025, productivity gains as well as positive currency impact.

Sales and distribution costs decreased by 9% at CER. The decrease is driven by savings across regions following the company-wide transformation announced in Q3 2025. Underlying sales and distribution costs were stable compared to Q3 2025 and Novo continues to invest in launch activities for the Wegovy® product portfolio, in particular Wegovy® pill, Wegovy® HD as well as promotional spend for Ozempic® and Ozempic® pill.

Adjusted research and development costs decreased by 1% at CER. When excluding transformation costs in 2025 and one-time cost related to the ziltivekimab closure in 2026, underlying R&D costs increased in Q3 2026 compared to Q3 2025.

Other operating income and expenses showed a loss of DKK 1,787 million, driven by one-time costs linked to non-core manufacturing contracts with external customers.

Adjusted operating profit increased by 27% at CER, driven by GLP-1 sales growth and a favourable comparison base following approximately DKK 9 billion of company-wide transformation costs recognised in Q3 2025, partly offset by around DKK 3.5 billion of one-time costs recognised within other operating expenses and R&D in Q3 2026.

Q3 2026 REPORTED NET PROFIT

Financial items (net) showed a net loss of DKK 1,577 million in Q3 2026 compared with a net gain of DKK 1,835 million in the third quarter of 2025, mainly reflecting net interest expenses and losses on hedged currencies, primarily the US dollar.

The **effective tax rate** was 21.9% in Q3 2026, compared with an effective tax rate of 21.6% in Q3 2025.

Net profit decreased by 16% to DKK 16,740 million and diluted earnings per share decreased by 16% to DKK 3.79.

9M 2026 DEVELOPMENT IN COSTS AND OPERATING PROFIT

9M 2026 PROFIT AND LOSS DKK million	Reported	340B provision reversal	Major impairments	Major legal matters	Adjusted	Growth in DKK	Growth at CER
Net sales	**254,506**	**(26,760)**			**227,746**	**0%**	**2%**
Cost of goods sold	(48,935)		4,061		(44,874)	3%	4%
Gross profit	**205,571**	**(26,760)**	**4,061**	**—**	**182,872**	**0%**	**2%**
Gross margin	***80.8%***				***80.3%***		
Sales and distribution costs	(42,106)				(42,106)	(13%)	(12%)
Percentage of sales	*16.5%*				*18.5%*		
Research and development costs	(47,974)		10,976		(36,998)	(1%)	0%
Percentage of sales	*18.8%*				*16.2%*		
Administrative costs	(3,673)				(3,673)	(17%)	(15%)
Percentage of sales	*1.4%*				*1.6%*		
Other operating income and expenses	(2,128)				(2,128)	N/A	N/A
Operating profit (EBIT)	**109,690**	**(26,760)**	**15,037**	**—**	**97,967**	**5%**	**8%**
Operating margin	***43.1%***				***43.0%***		

To enhance transparency and comparability of underlying operating performance, the below commentary of development in costs and operating profit excludes certain exceptional and non-recurring effects, primarily of non-cash nature, and growth rates are in CER unless otherwise noted. More information can be found in Appendix 7.

Adjusted gross margin was realised at 80.3%, compared with 80.8% in 9M 2025. The decline in gross margin is impacted by lower realised prices, one-time costs related to right-sizing of manufacturing capacity agreements, as well as a negative currency impact. This is partly countered by productivity gains and a positive product mix from increased GLP-1 sales.

Sales and distribution costs decreased by 12% at CER. The decrease is driven by savings across regions following the company-wide transformation announced in Q3 2025. Novo continues to invest in launch activities for the Wegovy® product portfolio, in particular Wegovy® pill and Wegovy® HD as well as promotional spend for Ozempic® and Ozempic® pill.

Adjusted research and development costs were unchanged (0% at CER), supported by savings from the company-wide transformation in 2025.

Adjusted operating profit increased by 8% at CER, driven by the increase in sales and lower costs for the first nine months of the year.

9M 2026 REPORTED NET PROFIT

Financial items (net) showed a net gain of DKK 791 million in 9M 2026 compared with a net gain of DKK 433 million in 9M 2025, mainly reflecting gains on hedged currencies, primarily the US dollar, partially offset by net interest expenses.

The effective tax rate was 21.9% in 9M 2026, compared with an effective tax rate of 21.6% in 9M 2025.

Net profit increased by 14% to DKK 86,286 million and diluted earnings per share increased by 14% to DKK 19.45.

CASH FLOW AND CAPITAL ALLOCATION

FREE CASH FLOW AND CAPITAL EXPENDITURE IN THE FIRST NINE MONTHS OF 2026

Free cash flow in the first nine months of 2026 was DKK 83.8 billion compared to DKK 71.1 billion in the same period of 2025. The increase in free cash flow is driven by phasing of operating expenses, timing of US rebate payments and tax payments, as well as lower capital expenditure.

Capital expenditure for property, plant and equipment was DKK 37.2 billion compared with DKK 41.7 billion in the same period of 2025, primarily reflecting investments in additional capacity for active pharmaceutical ingredient (API) production and fill-finish capacity for both current and future injectable and oral products.

EQUITY

Total equity was DKK 217,802 million at the end of September 2026, equivalent to 36.4% of total assets, compared with 35.7% at the end of 2025. Please refer to appendix 4 for further elaboration of changes in equity. Novo returned DKK 61.9 billion to shareholders via share buybacks (DKK 10.0 billion) and dividends (DKK 51.9 billion) in the first nine months of 2026.

2026 share repurchase programme and treasury shares

As of 2 November 2026, Novo has repurchased 41,714,179 B shares of DKK 0.10 for an amount of DKK 11,564,364,801 as part of the overall share repurchase programme of up to DKK 15 billion to be executed during a 12-month period beginning 4 February 2026. From 4 August 2026 to 2 November 2026, employee share programmes have resulted in a net transfer from Novo of 3,144,604 B shares of DKK 0.10. As of 2 November 2026, Novo owns a total of 55,754,876 B shares of DKK 0.10 as treasury shares.

Novo continues the execution of the share repurchase programme of DKK 11,200,000,010.45 initiated on 6 May 2026, and ending on 1 February 2027 under the overall DKK 15 billion 2026 programme, in accordance with Article 5 of Regulation No 596/2014 of the European Parliament and Council of 16 April 2014 (MAR) and the Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 (the "Safe Harbour Rules"). The purpose of the programme is to reduce the company's share capital and to meet obligations arising from share-based incentive programmes. A maximum of 390,000,000 B shares of DKK 0.10 in total can be bought during the trading period.

OUTLOOK

Outlook for sales and operating profit is presented as adjusted sales growth and adjusted operating profit growth to exclude certain exceptional and non-recurring effects, primarily of non-cash nature to enhance transparency and comparability of underlying operating performance. For further details, please see Appendix 7.

The current expectations for 2026 are summarised in the table below.

Guidance	Full-year expectations 4 November 2026	Full-year expectations 4 August 2026
Adjusted sales growth		
at CER	**-2% to +2%**	-6% to 0%
as reported in Danish kroner	In line with CER growth	Around 1 percentage points lower than at CER
Adjusted operating profit growth		
at CER	**-2% to +2%**	-6% to 0%
as reported in Danish kroner	In line with CER growth	Around 2 percentage points lower than at CER
Key modelling considerations		
Financial items (net)	Loss of around 1.6 bDKK	Loss of around 1.1 bDKK
Effective tax rate	21% to 23%	21% to 23%
Capital expenditure (PP&E)	Around 50 bDKK	Around 55 bDKK
Free cash flow	Between 60 and 70 bDKK	Between 45 and 55 bDKK

Note: Expectations are as reported in Danish kroner, if not otherwise stated

Note: Free cash flow defined as net cash generated from operating activities, less purchase of property, plant and equipment

GUIDANCE

Adjusted sales growth is now expected to be -2% to +2% at CER, with fluctuations in growth rates expected across quarters. The improved outlook is mainly driven by increased expectations for GLP-1 product sales in both operating units.

The outlook reflects expectations for sales growth within International Operations and expectations for a sales decline within US Operations. In 2026, the global GLP-1 market expansion is assumed to continue, enabling Novo to increase patient reach and expand volumes. This is countered by lower realised prices, including the MFN ('Most Favoured Nations') agreement in the US and the loss of exclusivity for the semaglutide molecule in certain markets in International Operations.

In **International Operations**, the outlook is based on current growth trends, including continued volume penetration from GLP-1 treatments and market expansion, mainly within obesity, as well as intensifying competition and negative impacts from the compound patent expiry of the semaglutide molecule in certain markets. Novo continues to roll out the Wegovy® product portfolio in more markets during 2026, including Wegovy® pill.

In **US Operations**, the outlook is based on current prescription trends for the injectable GLP-1 portfolio, intensifying competition as well as negative impact from reduced obesity medication coverage in Medicaid. Further, lower realised prices linked to investments in market access amplified by the MFN agreement with the US Administration to bring GLP-1s to more Americans at a lower cost are assumed. Novo further focuses on expanding access to Wegovy®, Wegovy® HD and Wegovy® pill, particularly in the self-pay channel through NovoCare® and collaborations with telehealth organisations. Uptake related to Wegovy® pill internationally is reflected in the outlook, based on a range of assumptions, including market penetration, potential cannibalisation effects, channel mix, the US Bridge programme, competitive dynamics, and potential seasonality in prescription patterns and usage of injectable and oral obesity medications.

Adjusted operating profit growth is now expected to be -2% to +2% at CER. The expectation for adjusted operating profit growth primarily reflects the improved sales outlook, combined with targeted investments in current and future growth opportunities within R&D and Commercial, including launch preparations for CagriSema in the US, partly funded by reinvestment of savings from the company-wide transformation in 2025 as well as further optimisation initiatives and disciplined resource allocation. Within R&D, investments are related to the continued expansion and progression of the early and late-stage pipeline mainly within obesity and diabetes. Commercial investments are mainly related to the GLP-1 portfolio.

KEY MODELLING CONSIDERATIONS

Novo expects **financial items (net)** for 2026 to amount to a net loss of DKK 1.6 billion. This is driven by interest expenses related to net debt, partly offset by gains on hedged currencies, mainly the US dollar.

The **effective tax rate** for 2026 is still expected to be in the range of 21-23%.

Capital expenditure is now expected to be around DKK 50 billion in 2026 compared to DKK 60 billion in 2025. The investments reflect the expansion of the global supply chain, creating additional capacity and flexibility across active pharmaceutical ingredients (API) manufacturing, aseptic production, finished production processes as well as packaging capacity. In the coming years, the capital expenditure investments are expected to continue to decline.

The **free cash flow** is now expected to be DKK 60-70 billion, reflecting the improved sales and operating profit outlook as well as the updated expectations for capital expenditure and improvements in working capital.

As previously communicated, effective 1 January, 2027, Novo will lower the list price, or wholesale acquisition cost (WAC), of Wegovy® (semaglutide) injection 2.4 mg, injection 7.2 mg and tablets up to 25 mg, Ozempic® (semaglutide) injection 0.5 mg, 1 mg, and 2 mg, and Ozempic® pill (semaglutide) tablets 7 mg or 14 mg to USD 675, representing reductions from the current list price of approximately 50% and 35% for Wegovy® and Ozempic®, respectively. This decision applies to all doses of these medicines and reflects Novo's commitment to enhancing affordability for patients and both public and private payers dealing with the complexities of the evolving US healthcare system. The change in list prices is expected to impact Novo's cash flow in 2027.

FX (average rates)	9M 2026	9M 2025	% change	Spot rate 29 October 2026
USD	643	669	(4%)	671
CNY	94	93	1%	101
CAD	465	478	(3%)	480
GBP	866	878	(1%)	894
JPY	4.06	4.51	(10%)	4.25

Novo has hedged expected net cash flows in a number of invoicing currencies, and, all other things being equal, movements in key invoicing currencies will impact Novo's operating profit as outlined in the table below.

Key invoicing currencies	Impact on Novo's adjusted operating profit in the next 12 months of a 5% movement in currency	Hedging period (months)[1]
USD	DKK 5,120 million	12
CNY	DKK 560 million	12
CAD	DKK 460 million	0
GBP	DKK 260 million	0
JPY	DKK 180 million	12

[1] As of 30 September 2026.
[2] Chinese yuan traded offshore (CNH) used as proxy when hedging Novo's CNY currency exposure.

The financial impact of foreign exchange hedging is included in Financial items (net).

All of the above expectations are based on assumptions that the global or regional macroeconomic and political environment will not significantly change business conditions for Novo during 2026, including energy and supply chain disruptions, the potential implications from major healthcare reforms and legislative changes, taxation changes, including changes in tariffs, duties and pricing policies, (incl Most Favoured Nations in the US), as well as outcome of legal cases, and that the currency exchange rates, especially the US dollar, will remain at the current level versus the Danish krone. The guidance is also based on assumptions in relation to the estimation of gross-to-net developments in the US. Finally, the guidance does not include the financial implications of any new significant business development transactions.

R&D PIPELINE PROGRESS

QUARTERLY R&D HIGHLIGHTS

Therapeutic Area	Product/Project	Milestones
		Regulatory
Obesity	**Wegovy® pill**	**Submission of oral semaglutide 25 mg for regulatory approval in China** • Novo submitted a New Drug Application for oral semaglutide 25 mg to China's Center for Drug Evaluation (CDE) for regulatory approval for the treatment of adults with overweight or obesity. • The submission is based on OASIS 4, a 64-week efficacy and safety trial comparing once-daily oral semaglutide 25 mg to placebo in 307 adults with obesity or overweight with one or more comorbidities. • From a baseline body weight of 105.9 kg, oral semaglutide 25 mg achieved 16.6% weight loss compared to a 2.7% reduction with placebo. In the trial, oral semaglutide 25 mg appeared to have a safe and well-tolerated profile. • Novo expects the regulatory review to be completed around turn of the year 2027/2028.
	CagriSema	**Submission of CagriSema for regulatory approval in China** • Novo submitted a New Drug Application for CagriSema 2.4 mg/2.4 mg to China's CDE for regulatory approval for the treatment of adults with overweight or obesity. • The submission is based on the REDEFINE clinical trial programme in adults with overweight or obesity as well as two regional phase 3a studies conducted in East Asia and China, respectively. • Novo expects the regulatory review to be completed during the first half of 2028.
Diabetes	**Kyinsu®**	**Positive CHMP opinion for Kyinsu® label expansion in EU and approval in China** • The CHMP adopted a positive opinion and China's CDE approved Kyinsu® to be indicated for the treatment of adults with insufficiently controlled type 2 diabetes mellitus as an adjunct to diet and exercise in addition to oral diabetes treatment. • The opinion was based on data from the COMBINE 4 trial comparing once-weekly IcoSema with once-daily insulin glargine U100.
		Submission for paediatric label update for Ozempic® in US • Regulatory submission was made to the US Food and Drug Administration (FDA) for a paediatric label update for Ozempic®, the submission was based on data from the PIONEER TEENS trial.
	Rybelsus® / Ozempic® pill	**Submission for paediatric label update for Rybelsus® in EU and Ozempic® pill in US** • Regulatory submissions were made to the EU European Medicines Agency (EMA) and to the US Food and Drug Administration (FDA) for a paediatric label update for Rybelsus® and Ozempic® pill, the submission was based on data from the PIONEER TEENS trial.
Blood & endocrine disorders	**Sogroya®**	**Regulatory milestones for Sogroya® non-replacement indications in EU and China** • Sogroya® was recommended by CHMP for approval in the EU for treatment of children with idiopathic short stature (ISS) and approved in China in children born small for gestational age, with Noonan syndrome and ISS. • Regulatory approval was based on data from REAL 8 and REAL 9. • For further information please find the press release here.
	Frehemgo® / denecimig	**Positive CHMP opinion for Frehemgo® (denecimig) in EU** • The CHMP adopted a positive opinion recommending EU marketing authorisation of Frehemgo® (denecimig) for the treatment of haemophilia A, with or without inhibitors, in adults and children. • The recommendation is based on the FRONTIER clinical trial programme. • Novo expects to launch Frehemgo® in the first European countries at the turn of the year followed by a broader EU launch starting in early 2027. • For further information please find the company announcement here.
	Frehemgo® / denecimig	**Regulatory update for denecimig in the US** • In the US, the FDA review of the Biologics License Application (BLA) for denecimig remains ongoing. The extended review is related to ongoing manufacturing facility remediation activities. • The FDA has not identified deficiencies related to the clinical efficacy or safety data submitted in the BLA. Pending regulatory approval, Novo aims to launch denecimig in the US in the first half of 2027. • For further information please find the company announcement here.
Liver diseases	**Wegovy®**	**Positive CHMP opinion for Wegovy® label update for the treatment of MASH in EU** • The CHMP issued a positive opinion for an update of the Wegovy® label to include mode of action information and pharmacokinetics data from part 1 of the ESSENCE phase 3 trial in people living with MASH. • This is in addition to EMA's (CHMP) previous positive opinion for a separate conditional marketing authorisation for semaglutide 2.4 mg for the treatment of MASH under the brand name Kayshild®.

Therapeutic Area	Product/Project	Milestones
Clinical		
Obesity	**Wegovy®**	**Completion of the once-weekly semaglutide phase 3 STEP YOUNG trial** • Novo successfully completed the STEP YOUNG phase 3 trial with once-weekly semaglutide in combination with a reduced-calorie diet and increased physical activity in children aged 6 to under 12 years old with obesity. • The trial met its primary endpoint, demonstrating superior BMI reduction at week 68. • For further information please find the press release here.
	Wegovy® pill	**Initiation of the oral semaglutide OASIS 5 phase 3 trial in obesity** • OASIS 5 is a 60-week trial investigating efficacy and tolerability of lower-dose oral semaglutide 4 mg and 9 mg compared to placebo in people with overweight or obesity. • The trial is expected to read out in the first half of 2028.
	Oral zenagamtide	**Initiation of the oral zenagamtide phase 3a AMAZE 9 trial** • Novo initiated a phase 3a trial, AMAZE 9, investigating the efficacy and safety of once-daily oral zenagamtide compared with placebo on percentage body weight reduction at week 76 in people with obesity without type 2 diabetes. • The trial is expected to enrol approximately 950 participants and evaluates five maintenance doses of oral zenagamtide: 6 mg, 12 mg, 25 mg, 50 mg and 100 mg (50 mg x 2). • The trial is expected to read out in second half of 2028.
	Zenagamtide sc	**Initiation of the zenagamtide AMAZE 7, AMAZE 10 and AMBIENCE phase 3 trials** • Novo initiated two phase 3 trials with once-weekly subcutaneous zenagamtide: AMAZE 7 versus semaglutide in people with overweight or obesity, and AMAZE 10 versus placebo in Japanese participants with and without type 2 diabetes. The trials are expected to be completed in the second half of 2028 and first half of 2029, respectively. • The cardiovascular outcomes trial AMBIENCE was initiated to investigate the efficacy and safety of once-weekly subcutaneous zenagamtide for reducing the risk of major adverse cardiovascular events in people with established atherosclerotic cardiovascular disease and overweight or obesity. The trial is expected to be completed in the second half of 2030.
	Amylin 355 (oral and sc)	**Advancement of the amylin 355 phase 2 programme** • The ongoing clinical trial with amylin 355 has been amended to include phase 2 evaluation of subcutaneous and oral amylin 355 in people with overweight or obesity. • Novo expects to present data from the phase 1 single- and multiple-ascending dose cohorts with subcutaneous amylin 355 at a scientific conference in 2027.
Diabetes	**CagriSema**	**Completion of the CagriSema phase 3 REIMAGINE 5 trial** • Novo successfully completed REIMAGINE 5, a phase 3 head-to-head trial investigating CagriSema 1.0/1.0 mg versus tirzepatide 5 mg in people with type 2 diabetes inadequately controlled on metformin, SGLT2 inhibitor or both. At week 60, CagriSema 1.0/1.0 mg demonstrated non-inferiority in HbA_{1c} reduction and superiority in weight loss versus tirzepatide 5 mg. • For further information please find the press release here.
	CagriSema	**Initiation of the CagriSema phase 3b REIMAGINE SWITCH trial** • Novo initiated the phase 3b REIMAGINE SWITCH trial to investigate the tolerability and safety of switching from semaglutide 1.0 mg and 2.0 mg to CagriSema. The trial will assess the number of treatment-emergent adverse events during treatment and is expected to read out in the second half of 2027.
	CagriSema	**Completion of the CagriSema phase 2 trial in painful diabetic peripheral neuropathy** • Novo successfully completed a phase 2 trial investigating the efficacy and safety of once-weekly CagriSema 2.4/2.4 mg versus placebo in people with type 2 diabetes and painful diabetic peripheral neuropathy. • Based on the results, Novo is planning to initiate a phase 3 trial in painful diabetic peripheral neuropathy with a novel asset in 2027.
	Zenagamtide sc	**Initiation of the zenagamtide phase 3 AMBITION 7 trial** • Novo initiated a phase 3 trial, AMBITION 7, for zenagamtide in people with type 2 diabetes and increased cardiovascular risk inadequately controlled on 1–3 oral glucose-lowering medications. • The trial investigates the efficacy and safety of once-weekly subcutaneous zenagamtide compared with once-daily subcutaneous insulin glargine. The primary endpoint is non-inferiority of zenagamtide versus insulin glargine on change in HbA_{1c} at week 52. A secondary endpoint is time to first occurrence of a 4-point major adverse cardiovascular event (MACE), comprising cardiovascular death, non-fatal myocardial infarction, non-fatal stroke or hospitalisation for unstable angina, • The trial is expected to be completed in the second half of 2028.

Blood & endocrine disorders	**Frehemgo® / denecimig**	**Initiation of the denecimig phase 3b FRONTIER Acquired Haemophilia A (AHA) trial** • Novo initiated the multinational, open-label phase 3b FRONTIER AHA trial investigating the efficacy and safety of denecimig in adults with AHA. The FRONTIER AHA trial is intended for potential Frehemgo® label extension. • The trial is expected to enrol approximately 84 participants, and the main phase of the trial is expected to read out in first half of 2028.
	Etavopivat	**Completion of etavopivat phase 2 trial** • Novo completed a phase 2 pilot trial evaluating the effect of etavopivat on cerebral haemodynamics in children and adolescents with sickle cell disease. • The trial evaluated changes in cerebral blood flow and other measures of cerebral oxygen metabolism following 24 weeks of treatment with etavopivat. • Etavopivat demonstrated numerical directional improvements in cerebral hemodynamic measures in the studied population. Based on the results, Novo is assessing potential further clinical development opportunities for etavopivat.
Cardio-vascular diseases	**Ziltivekimab**	**Update on ziltivekimab phase 3 HERMES and ATHENA trials in HFpEF** • Following the Data Monitoring Committee recommendation to terminate HERMES and ATHENA, investigating subcutaneous ziltivekimab in HFpEF, Novo decided to discontinue study treatment and close the HERMES trial. In ATHENA, the last patient has completed treatment, and the trial is completing as planned. • Readout for both trials is currently expected in the first half of 2027. Results from HERMES and ATHENA are expected to be presented at scientific conferences during 2027.

ANTICIPATED KEY R&D MILESTONES IN 2026 and 2027

Clinical milestones
Regulatory milestones

Therapeutic Area	Product/Project	Milestones		
		Q4 2026	**H1 2027**	**H2 2027**
Diabetes	**Ozempic® pill**	US decision (25 mg)		
	CagriSema			Phase 3 results (REDEFINE 3)
	Zenagamtide (subcutaneous)	Phase 3 initiation (AMBITION)		
	UBT251 (tri-agonist)			Phase 2 results
	Triple			Phase 2 results
Obesity	**CagriSema**	US decision	Phase 3 results (REDEFINE 11)	
	Cagrilintide	Phase 3 initiation (high-dose)		Phase 3 results (RENEW 1 & 2)
	Amylin 355 (oral and sc)			Phase 2 results
	UBT251 (tri-agonist)		Phase 1/2 results	
	Triple		Phase 1/2 results	
	Oral ACSL5i			Phase 1 results
Blood & endocrine disorders	**Frehemgo® / denecimig**		US decision	
	Etavopivat (sickle cell disease)	US & EU submission		US decision
Liver diseases	**Oral semaglutide** (MASH)		US decision	
	Efruxifermin	Phase 3 safety results (F1-F4)		Phase 3 results (F2-F3)
Cardio-vascular diseases	**Ziltivekimab** (AMI)		Phase 3 results (ARTEMIS)	
Consumer Rx	Exploring indications		Clinical trial initiations	

Note: Expected timing and qualification of R&D and regulatory milestones for inclusion in this table are based on current assessment, which is subject to change.

SUSTAINABILITY

SOCIAL PERFORMANCE

In million	30 September 2026	30 September 2025	% change
Total number of people reached[1]	**47.8**	45.6	5%
– People reached with Novo obesity products	**5.6**	3.2	75%
– People reached with Novo diabetes products	**42.2**	42.4	(0%)
Vulnerable patients reached with Novo diabetes products[1,2]	**6.7**	7.2	(7%)
Children reached through the Changing Diabetes® in Children programme[3] (number)	**93,885**	76,693	22%

1) Calculated as a moving annual total. The estimated total number of full-year people reached over a 12-month period.
2) Patients reached either through products sold under local affordability thresholds, or public tenders in low-, lower middle- or upper middle-income countries (LMICs), or through specific Diabetes access and affordability programmes or humanitarian donations.
3) Total cumulative number of children reached with Diabetes treatment through the Changing Diabetes® in Children programme since the initiation of the partnership in 2009.

The number of people reached with Novo obesity and diabetes products was 47.8 million at the end of September 2026, an increase of 2.2 million people compared to end of September 2025. Over the preceding 12 months, people reached with obesity products increased by 75%, driven by Wegovy® injectable and Wegovy® pill. The number of people treated with diabetes products remained relatively stable, as a decline in the number of people treated with human insulin was partially offset by growth in GLP-1 and New-Generation Insulin (NGI).

By the end of September 2026, the number of vulnerable patients treated with Novo diabetes products reached 6.7 million. This is a 7% decline compared to the same period last year driven by lower human insulin tender sales.

The Changing Diabetes® in Children programme aims to reach 100,000 children by 2030. By the end of September 2026, the programme has reached a total of 93,885 children and youth, an increase of 22% compared with the end of September 2025. Kenya, China and Ethiopia were the principal contributors to this growth.

ENVIRONMENTAL PERFORMANCE

1,000 tonnes CO_2e	9M 2026	9M 2025	% change
Total CO_2e emissions	**1,831**	1,921	(5%)
- Scope 1 emissions	**86**	89	(3%)
- Scope 2 emissions	**47**	48	(2%)
- Scope 3 emissions	**1,698**	1,784	(5%)

Scope 1 CO_2e emissions decreased by 3% during the first nine months of 2026 compared with the corresponding period in 2025, primarily due to reduced natural gas consumption at our production sites.

Scope 2 CO_2e emissions remained relatively stable by a 2% reduction during the first nine months of 2026 compared with the corresponding period in 2025.

Scope 3 CO_2e emissions decreased by 5% compared to the first nine months of 2025, driven by cost-reduction initiatives and ongoing decarbonisation efforts, particularly impacting transportation and distribution.

CORPORATE GOVERNANCE

Changes in Executive Management

Today, Novo announced changes to its Executive Management. Novo and Karsten Munk Knudsen, executive vice president and chief financial officer (CFO), have mutually agreed that he will leave the company to pursue other opportunities. Karsten has had a notable tenure of 27 years with Novo. After joining the company in 1999 he has since held finance positions of growing size and complexity throughout the Novo value chain. From 2010 to 2014, Karsten was corporate vice president of Finance & IT at Novo Nordisk Inc. in the US, and in 2014 he was appointed senior vice president of Corporate Finance in Novo. In February 2018, Karsten was promoted to executive vice president and chief financial officer. During his tenure as CFO, Novo's sales, operating profit and operating cash flows have almost tripled and Karsten has also been part of managing a significant manufacturing capacity expansion to secure a steady supply of Novo medicines to patients across therapeutic areas. Novo thanks Karsten for his leadership through almost three decades and has conducted a rigorous and thoughtful selection process to ensure a seamless transition. Karsten will be with Novo until the end of December 2026.

The company is pleased to announce the following appointment to Executive Management: Luigi La Corte will join Novo as executive vice president and chief financial officer (CFO), succeeding Karsten Munk Knudsen. Luigi brings more than 30 years of international financial leadership experience across healthcare and consumer businesses. He is currently CFO of Galderma, a global science-based company, focused on dermatology, with a portfolio spanning prescription medicines and self-care. Prior to Galderma, Luigi served as CFO of the pharmaceutical company Recordati S.p.A. from 2019 to 2025, and he has been a member of Recordati's Board of Directors since 2022. His earlier career spans senior finance roles at GSK, AstraZeneca, PepsiCo and Proctor & Gamble (P&G). Luigi is an Italian national, he holds a master's in economics from Luiss University (Rome) and is a Fellow of the Chartered Institute of Management Accountants. He will relocate to Denmark to take up the role.

Global Special Recognition Programme - Share Based Incentive

Novo has established a global, annually recurring, incentive programme based on Restricted Stock Units (RSUs) with first grants being made during 2026. It is expected that approx 200 to 400 employees will receive RSUs each year. The RSUs will vest annually in equal instalments over a 3-year period and are free of charge to those eligible. The purpose of the programme is recognition and retention of key talent and does not cover members of Novo Nordisk A/S' registered management. The award key criteria comprise job level, salary range penetration, talent and succession considerations and expertise critical to the company. Among others, the number of RSUs vesting is generally conditional upon completion of the vesting period and the applicable leaver provisions. The total value at the time of grant is expected to be between DKK 100 and 200 million per year.

Value Acceleration Programme - Share Based Incentive

Novo has established a global, annually recurring, incentive programme based on Restricted Stock Units (RSUs) with first grants being made during 2027. It is expected that approx. 150-200 employees will receive RSUs each year. The RSUs will have a 1-year vesting period and are free of charge to those eligible. The purpose of the programme is to reward performance and commitment on specific missions and does not cover members of Novo Nordisk A/S' registered management. The award key criteria comprise base salary, mission duration, effort spent, and target achievement. Among others, the number of RSUs vesting is conditional upon completion of the vesting period and the applicable leaver provisions. The total value at the time of grant is expected to be between DKK 35 and 50 million per year.

LEGAL MATTERS

Litigation in relation to FDA Drug Shortage List

On 21 February 2025, the US FDA removed semaglutide injectables from the FDA drug shortage list. On 24 February 2025, the Outsourcing Facilities Association ("OFA") and North American Custom Laboratories ("NACL") filed a lawsuit in Federal Court in Texas against FDA, challenging FDA's resolution of the semaglutide injectables shortage. Novo Nordisk Inc. intervened in the litigation to oppose the relief sought by OFA and NACL. On 20 March 2025, OFA and NACL filed a motion for preliminary injunction against FDA in the litigation. Novo and FDA opposed the motion. Following the resolution of the shortage, FDA communicated that it would not be taking action against 503A compounding pharmacies and 503B outsourcing facilities for shortage-based semaglutide compounding until after 22 April and 22 May, respectively. FDA subsequently clarified that this period of enforcement discretion would end on each of these dates or on the date the Federal Court in Texas issued a decision on OFA and NACL's motion for preliminary injunction, whichever is later. On 24 April, the court denied OFA and NACL's motion for preliminary injunction, thereby ending the period of enforcement discretion for 503A compounding pharmacies.

The period of enforcement discretion for 503B outsourcing facilities ended on 22 May. On 13 June 2025, the Federal Court in Texas dismissed OFA and NACL's lawsuit against FDA. OFA and NACL appealed the dismissal decision to the US Court of Appeals for the Fifth Circuit. On 27 August 2026, the Fifth Circuit affirmed the Federal Court in Texas's dismissal decision. Novo does not expect this matter to have a material impact on Novo's financial position, operating profit or cash flow.

Data Breach / IT incident, US

Novo is a defendant in multiple putative class action lawsuits in the U.S. District Court for the District of New Jersey related to an IT security incident that was disclosed by the company on 11 June 2026. The complaints, which assert negligence and other claims against Novo, are brought on behalf of individuals who allege their personally identifiable information and protected health information were compromised in the IT security incident. On 9 September, at the plaintiffs' request, the District Court dismissed the putative class actions without prejudice to refiling. Novo does not expect this matter to have a material impact on Novo's financial position, operating profit or cash flow.

STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The Board of Directors and Executive Management have today considered and approved the financial report of Novo Nordisk A/S containing condensed financial information and condensed sustainability information for the first nine months of 2026. This financial report has not been audited or reviewed by the company's independent auditors.

The condensed financial information in this financial report has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies. The accounting policies are consistent with those applied in the Annual Report 2025, except from those changes in presentation described in note 1 to Appendix 2.

The condensed sustainability information in this financial report has been prepared in accordance with the ESRS and the accounting policies are consistent with those applied in the Annual Report 2025.

In our opinion, the accounting policies used are appropriate, and the overall presentation of this financial report is adequate. Furthermore, in our opinion, this financial report includes a true and fair view of the financial position at 30 September 2026 as well as of the results of the operations, the cash flows and the sustainability performance for the period 1 January - 30 September 2026. Furthermore, in our opinion, Management's Review contains a fair review of the development of the Group's business and financial matters, the results for the period and of the financial position, together with a description of the principal risks and uncertainties that the Group faces in accordance with Danish disclosure requirements for listed companies.

Bagsværd, 4 November 2026

Executive Management:

Maziar Mike Doustdar President and CEO	Karsten Munk Knudsen CFO

Board of Directors:

Lars Rebien Sørensen Chair	Cees de Jong Vice chair	Elisabeth Dahl Christensen
Stephan Engels	Désirée Jantzen Asgreen	Mette Bøjer Jensen
Britt Meelby Jensen	Kasim Kutay	Semsi Kilic Madsen
Helena Saxon	Ramona Sequeira	Jan van de Winkel

Novo is the global healthcare company that believes lasting health starts now. For over a century, we've combined leading scientific expertise with a deep understanding of people's lives. We develop treatments and support that help millions of people make progress they can see, feel and sustain now and in the future. Every day, over 66,500 employees around the world advance our purpose to drive change for lasting health. Through our partnerships, programmes and investments, we're working to prevent disease, expand access to treatments and reduce our environmental impact to help even more people live healthier lives. Novo's B 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 and follow us on Instagram, LinkedIn, TikTok, Facebook, X and YouTube.

Financial Calendar

3 February 2027	Financial statement for 2026 and Annual Report 2026
18 March 2027	Annual General Meeting
5 May 2027	Financial results for the first three months of 2027
4 August 2027	Financial results for the first six months of 2027
3 November 2027	Financial results for the first nine months of 2027

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Forward-looking statements

Novo Nordisk's statutory Annual Report 2025, Form 20-F, any quarterly financial reports, and written information released, shown, or oral statements made, to the public in the future by or on behalf of Novo Nordisk, may contain certain forward-looking statements relating to the operating, research & development, financial and sustainability performance and results of Novo Nordisk and/or the industry in which it operates. Forward-looking statements can be identified by the fact that they do not relate to historical or current facts and include guidance. Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'transition plan', 'prospect', 'aspiration', 'ambition', 'upcoming', 'become', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning, as they relate to Novo Nordisk or our management, are intended to identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- Statements of targets, future guidance, (transition) plans, objectives, ambitions, aspirations or goals for future operations, including those related to operating, financial and sustainability matters, 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.

By their very nature, forward-looking statements involve risks, uncertainties and assumptions, both general and specific, and actual results may differ materially from those contemplated, expressed or implied by any forward-looking statement. .

Factors that may affect future results include, but are not limited to, global as well as local political, economic and environmental conditions, such as interest rate and currency exchange rate fluctuations or climate change, delay or stoppage or failure of projects related to clinical trial conduct or research and/or development, unplanned loss of patents, interruptions of supplies and production, including as a result of interruptions or delays affecting supply chains on which Novo Nordisk relies, shortages of supplies, including energy supplies, product recalls, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Novo Nordisk's products, introduction of competing products, reliance on information technology including the risk of cybersecurity breaches (Novo Nordisk has experienced events of IT security breaches in the past), Novo Nordisk's ability to successfully market current and new products, exposure to product liability and legal proceedings and investigations, changes in governmental laws and related interpretation thereof, including on reimbursement, intellectual property protection and regulatory controls on testing, approval, manufacturing and marketing, and taxation changes, including changes in tariffs and duties, perceived or actual failure to adhere to ethical marketing practices, investments in and divestitures of domestic and foreign companies, unexpected growth in costs and expenses, strikes and other labour market disputes, failure to recruit and retain the right employees, failure to maintain a culture of compliance, epidemics, pandemics or other public health crises, effects of domestic or international crises, civil unrest, war or other conflict and factors related to the foregoing matters and other factors not specifically identified herein.

For an overview of certain risks that could adversely affect Novo Nordisk's results or the accuracy of its forward-looking statements , reference is made to 'Risks management' in the Annual Report 2025.

None of Novo Nordisk or its officers or employees accept any responsibility for the future accuracy of its forward-looking statements.

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

APPENDIX 1: CONDENSED INCOME STATEMENT

DKK million	**Q3 2026**	Q3 2025	**9M 2026**	9M 2025
Net sales	79,195	74,976	254,506	229,920
Cost of goods sold	(18,237)	(17,904)	(48,935)	(43,640)
Gross profit	**60,958**	**57,072**	**205,571**	**186,280**
Sales and distribution costs	(15,032)	(15,996)	(42,106)	(48,421)
Research and development costs	(19,903)	(15,393)	(47,974)	(37,391)
Administrative costs	(1,224)	(1,884)	(3,673)	(4,420)
Other operating income and expenses	(1,788)	(117)	(2,128)	(126)
Operating profit	**23,011**	**23,682**	**109,690**	**95,922**
Financial income	(443)	307	6,924	9,046
Financial expenses	(1,134)	1,528	(6,133)	(8,613)
Profit before income taxes	**21,434**	**25,517**	**110,481**	**96,355**
Income taxes	(4,694)	(5,511)	(24,195)	(20,812)
NET PROFIT	**16,740**	**20,006**	**86,286**	**75,543**
Basic earnings per share (DKK)	3.80	4.50	19.47	17.00
Diluted earnings per share (DKK)	3.79	4.50	19.45	16.99

Segment Information

Segment sales:				
Obesity and Diabetes	73,691	70,255	238,634	215,661
Blood & endocrine disorders[1]	5,504	4,721	15,872	14,259
Segment operating profit:				
Obesity and Diabetes	21,574	24,222	107,930	95,400
Operating margin	*29.3%*	*34.5%*	*45.2%*	*44.2%*
Blood & endocrine disorders[1]	1,437	(540)	1,760	522
Operating margin	*26.1%*	*(11.4%)*	*11.1%*	*3.7%*
Total segment operating profit	**23,011**	**23,682**	**109,690**	**95,922**

Condensed statement of comprehensive income

Net profit	**16,740**	**20,006**	**86,286**	**75,543**
Other comprehensive income				
Items that will not subsequently be reclassified to the Income statement				
Remeasurements of defined benefit obligations	112	24	198	111
Items that will not be reclassified subsequently to the income statement	112	24	198	111
Items that will be reclassified subsequently to the Income statement				
Exchange rate adjustments of investments in subsidiaries	(188)	9	4,117	(7,950)
Cash flow hedges:				
Realisation of previously deferred (gains)/losses	213	1,788	(4,167)	5,031
Deferred gains/(losses) on hedges, incurred during the period	77	(4,662)	(3,471)	8,742
Tax and other items	37	619	2,026	(3,494)
Items that will be reclassified subsequently to the income statement	139	(2,246)	(1,495)	2,329
Other comprehensive income	**251**	**(2,222)**	**(1,297)**	**2,440**
TOTAL COMPREHENSIVE INCOME	**16,991**	**17,784**	**84,989**	**77,983**

[1] The 'Blood & endocrine disorders' segment was previously known as 'Rare disease'.

APPENDIX 2: CONDENSED CASH FLOW STATEMENT

DKK million	9M 2026	9M 2025
Net profit	**86,286**	**75,543**
Adjustment for non-cash items:		
Income taxes in the income statement	24,195	20,812
Depreciation, amortisation and impairment losses	28,212	16,420
Other non-cash items	8,593	1,915
Change in working capital	(18,586)	7,103
Income taxes paid	(7,707)	(9,023)
Net cash flows from operating activities	**120,993**	**112,770**
Purchase of intangible assets	(1,306)	(4,565)
Purchase of property, plant and equipment	(37,213)	(41,711)
Proceeds from other financial assets	72	11
Purchase of other financial assets	(108)	(225)
Proceeds from sale of associated companies	44	—
Interest received[1]	636	962
Purchase of marketable securities	(1,701)	(498)
Sale of marketable securities	—	10,642
Net cash flows from investing activities	**(39,576)**	**(35,384)**
Purchase of treasury shares	(10,002)	(1,388)
Dividends paid	(51,896)	(51,763)
Interest paid[1]	(3,253)	(2,249)
Proceeds from borrowings	35,284	73,311
Repayment of borrowings	(33,720)	(78,035)
Net cash flows from financing activities	**(63,587)**	**(60,124)**
Net cash generated from activities	**17,830**	**17,262**
Cash and cash equivalents at the beginning of the year	26,464	15,655
Exchange gain/(loss) on cash and cash equivalents	(143)	(833)
Cash and cash equivalents at the end of the period	**44,151**	**32,084**

[1] Effective 1 January 2026, 'Interest received' is presented in 'Net cash flows from in investing activities' and 'Interest paid' is presented in 'Net cash flows from financing activities' to better reflect the nature of these cash flows. In prior years, these amounts were included in 'Net cash flows from operating activities'.

APPENDIX 3: CONDENSED BALANCE SHEET

DKK million	30 Sep 2026	31 Dec 2025
ASSETS		
Intangible assets[2]	92,351	110,208
Goodwill	19,422	19,845
Property, plant and equipment	240,787	208,378
Investments in associated companies	219	366
Deferred income tax assets	26,881	23,647
Other receivables and prepayments	6,450	5,864
Other financial assets	2,282	2,141
TOTAL NON-CURRENT ASSETS	**388,392**	**370,449**
Inventories	51,205	49,623
Trade receivables	95,118	70,856
Tax receivables	3,851	4,848
Other receivables and prepayments	11,637	13,482
Marketable securities	2,201	498
Derivative financial instruments	2,605	6,682
Cash at bank	44,151	26,464
TOTAL CURRENT ASSETS	**210,768**	**172,453**
TOTAL ASSETS	**599,160**	**542,902**
EQUITY AND LIABILITIES		
Share capital	446	446
Treasury shares	(6)	(2)
Retained earnings	220,552	195,298
Other reserves	(3,190)	(1,695)
TOTAL EQUITY	**217,802**	**194,047**
Borrowings	117,742	118,941
Deferred income tax liabilities	3,583	6,611
Retirement benefit obligations	665	861
Provisions	8,262	5,730
Sales deductions and product returns	1,656	1,051
Total non-current liabilities	**131,908**	**133,194**
Borrowings	16,738	12,017
Trade payables	15,217	19,758
Tax payables	27,586	8,416
Other liabilities	41,787	39,721
Derivative financial instruments	4,963	2,026
Provisions	2,888	374
Sales deductions and product returns[1]	140,271	133,349
Total current liabilities	**249,450**	**215,661**
TOTAL LIABILITIES	**381,358**	**348,855**
TOTAL EQUITY AND LIABILITIES	**599,160**	**542,902**

[1)] During Q1 2026, the 340B provision of USD 4.2 billion (DKK 26.8 billion) included in 'Sales deductions and product returns' was fully reversed. For more details of the 340B provision reversal, see page 88 and 98 of the Novo Nordisk Annual Report 2025.
[2)] In the first nine months of 2026, Novo recorded DKK 15.0 billion in major impairment charges (individual losses exceeding DKK 1.0 billion), mainly on intangible assets. These related to Ziltivekimab following trial results from ZEUS and discontinuation of the HERMES and ATHENA trials (DKK 4.6 billion), monlunabant following termination of development due to portfolio considerations (DKK 4.0 billion), other pipeline assets (DKK 2.3 billion) and manufacturing network rightsizing (DKK 4.1 billion)

APPENDIX 4: CONDENSED EQUITY STATEMENT

DKK million	Share capital	Treasury shares	Retained earnings	Other reserves	Total
9M 2026					
Balance at the beginning of the year	446	(2)	195,298	(1,695)	194,047
Net profit			86,286		86,286
Other comprehensive income / (loss) for the period			198	(1,495)	(1,297)
Total comprehensive income for the period			86,484	(1,495)	84,989
Transactions with owners:					
Dividends			(51,896)		(51,896)
Share-based payments			664		664
Purchase of treasury shares		(4)	(9,998)		(10,002)
Balance at the end of the period	**446**	**(6)**	**220,552**	**(3,190)**	**217,802**

DKK million	Share capital	Treasury shares	Retained earnings	Other reserves	Total
9M 2025					
Balance at the beginning of the year	446	(2)	144,448	(1,406)	143,486
Net profit			75,543		75,543
Other comprehensive income / (loss) for the period			111	2,329	2,440
Total comprehensive income for the period			75,654	2,329	77,983
Transactions with owners:					
Dividends			(51,763)		(51,763)
Share-based payments			1,615		1,615
Purchase of treasury shares		0	(1,388)		(1,388)
Tax related to transactions with owners			(37)		(37)
Balance at the end of the period	**446**	**(2)**	**168,529**	**923**	**169,896**

APPENDIX 5: ADJUSTED SALES SPLIT PER AREA

Q3 2026 adjusted sales split per area

DKK million	Total	US Operations	International Operations	EUCAN	Emerging Markets	APAC	Region China
Obesity and Diabetes segment							
Wegovy® injectable	20,407	11,066	9,341	5,711	1,777	1,526	327
% change at CER	*(2%)*	*(13%)*	*16%*	*29%*	*7%*	*(20%)*	*184%*
Wegovy® pill	5,394	4,178	1,216	1,094	122	0	0
% change at CER	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Saxenda®	345	22	323	126	187	11	(1)
% change at CER	*(59%)*	*(79%)*	*(56%)*	*(58%)*	*(48%)*	*(80%)*	*(111%)*
Total Obesity	**26,146**	**15,266**	**10,880**	**6,931**	**2,086**	**1,537**	**326**
% change at CER	***22%***	***20%***	***24%***	***47%***	***4%***	***(22%)***	***162%***
Injectable GLP-1 diabetes	29,811	19,124	10,687	7,149	1,264	881	1,393
% change at CER	*(7%)*	*(12%)*	*4%*	*22%*	*(33%)*	*12%*	*(22%)*
Ozempic®	*29,706*	*19,205*	*10,501*	*7,103*	*1,260*	*869*	*1,269*
% change at CER	*(5%)*	*(11%)*	*8%*	*23%*	*(24%)*	*18%*	*(22%)*
Victoza®	*105*	*(81)*	*186*	*46*	*4*	*12*	*124*
% change at CER	*(83%)*	*(268%)*	*(65%)*	*(63%)*	*(98%)*	*(75%)*	*(18%)*
Ozempic® pill / Rybelsus®	4,938	2,109	2,829	1,385	667	731	46
% change at CER	*(10%)*	*5%*	*(19%)*	*(18%)*	*39%*	*(15%)*	*(89%)*
Total GLP-1 diabetes	**34,749**	**21,233**	**13,516**	**8,534**	**1,931**	**1,612**	**1,439**
% change at CER	***(7%)***	***(10%)***	***(2%)***	***13%***	***(18%)***	***(2%)***	***(36%)***
Long-acting insulin[1]	4,379	704	3,675	1,376	886	314	1,099
% change at CER	*1%*	*(17%)*	*6%*	*(10%)*	*22%*	*4%*	*24%*
Premix insulin[2]	2,419	111	2,308	196	307	519	1,286
% change at CER	*8%*	*(27%)*	*10%*	*(9%)*	*28%*	*(1%)*	*13%*
Fast-acting insulin[3]	4,379	1,678	2,701	1,244	795	271	391
% change at CER	*7%*	*(4%)*	*14%*	*4%*	*33%*	*(5%)*	*34%*
Human insulin	1,088	296	792	100	394	149	149
% change at CER	*(21%)*	*(38%)*	*(11%)*	*(39%)*	*(2%)*	*0%*	*(15%)*
Total insulin	**12,265**	**2,789**	**9,476**	**2,916**	**2,382**	**1,253**	**2,925**
% change at CER	***2%***	***(13%)***	***8%***	***(6%)***	***22%***	***0%***	***17%***
Other Diabetes[4]	531	12	519	116	74	56	273
% change at CER	*18%*	*(28%)*	*20%*	*(9%)*	*19%*	*(3%)*	*53%*
Total Diabetes	**47,545**	**24,034**	**23,511**	**11,566**	**4,387**	**2,921**	**4,637**
% change at CER	***(5%)***	***(11%)***	***2%***	***7%***	***2%***	***(1%)***	***(6%)***
Obesity and Diabetes total	**73,691**	**39,300**	**34,391**	**18,497**	**6,473**	**4,458**	**4,963**
% change at CER	***3%***	***(1%)***	***8%***	***19%***	***3%***	***(9%)***	***(1%)***
Blood & endocrine disorders segment							
Blood disorders[5]	3,055	1,277	1,778	807	649	274	48
% change at CER	*3%*	*9%*	*(2%)*	*(2%)*	*37%*	*7%*	*(79%)*
Endocrine disorders[6]	1,994	1,217	777	306	191	259	21
% change at CER	*43%*	*51%*	*33%*	*20%*	*89%*	*19%*	*267%*
Other blood & endocrine disorders[7]	455	86	369	254	65	48	2
% change at CER	*8%*	*30%*	*4%*	*2%*	*34%*	*(8%)*	*0%*
Blood & endocrine disorders total	**5,504**	**2,580**	**2,924**	**1,367**	**905**	**581**	**71**
% change at CER	***15%***	***27%***	***6%***	***3%***	***45%***	***11%***	***(70%)***
Total adjusted sales	**79,195**	**41,880**	**37,315**	**19,864**	**7,378**	**5,039**	**5,034**
% change in DKK	**6%**	**2%**	**10%**	**18%**	**11%**	**(8%)**	**1%**
% change at CER	**4%**	**1%**	**8%**	**18%**	**6%**	**(7%)**	**(5%)**
Share of growth	**101%**	**8%**	**93%**	**100%**	**14%**	**(13%)**	**(8%)**

[1] Comprises Tresiba®, Xultophy®, Levemir® and Awiqli®.
[2] Comprises Ryzodeg® and NovoMix®.
[3] Comprises Fiasp® and NovoRapid®.
[4] Primarily NovoNorm®, needles and GlucaGen® HypoKit®.
[5] Comprises NovoSeven®, NovoEight®, Esperoct®, Refixia®, NovoThirteen® and Alhemo®.
[6] Primarily Norditropin® and Sogroya®.
[7] Primarily Vagifem® and Activelle®.

9M 2026 adjusted sales split per area

DKK million	Total	US Operations	International Operations	EUCAN	Emerging Markets	APAC	Region China
Obesity and Diabetes segment							
Wegovy® injectable	58,126	30,195	27,931	16,359	5,726	4,769	1,077
% change at CER	*4%*	*(15%)*	*38%*	*55%*	*31%*	*10%*	*13%*
Wegovy® pill	10,868	9,575	1,293	1,094	199	0	0
% change at CER	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
Saxenda®	1,216	72	1,144	510	588	46	0
% change at CER	*(55%)*	*(72%)*	*(54%)*	*(57%)*	*(42%)*	*(80%)*	*(100%)*
Total Obesity	**70,210**	**39,842**	**30,368**	**17,963**	**6,513**	**4,815**	**1,077**
% change at CER	***20%***	***11%***	***34%***	***53%***	***22%***	***5%***	***9%***
Injectable GLP-1	89,526	57,393	32,133	21,025	4,225	2,550	4,333
% change at CER	*(5%)*	*(8%)*	*3%*	*23%*	*(39%)*	*0%*	*(10%)*
Ozempic®	88,906	57,473	31,433	20,854	4,093	2,503	3,983
% change at CER	*(3%)*	*(8%)*	*8%*	*26%*	*(32%)*	*5%*	*(8%)*
Victoza®	620	(80)	700	171	132	47	350
% change at CER	*(74%)*	*(140%)*	*(67%)*	*(70%)*	*(85%)*	*(68%)*	*(29%)*
Ozempic® pill / Rybelsus®	14,738	5,966	8,772	4,377	2,021	2,327	47
% change at CER	*(10%)*	*(6%)*	*(12%)*	*(19%)*	*27%*	*(4%)*	*(87%)*
Total GLP-1 diabetes	**104,264**	**63,359**	**40,905**	**25,402**	**6,246**	**4,877**	**4,380**
% change at CER	***(5%)***	***(8%)***	***(1%)***	***13%***	***(27%)***	***(2%)***	***(18%)***
Long-acting insulin[1]	13,023	2,316	10,707	4,447	2,440	860	2,960
% change at CER	*(4%)*	*(27%)*	*4%*	*(5%)*	*6%*	*(4%)*	*22%*
Premix insulin[2]	7,604	310	7,294	619	1,515	1,537	3,623
% change at CER	*(1%)*	*(18%)*	*0%*	*(11%)*	*2%*	*6%*	*0%*
Fast-acting insulin[3]	13,025	4,953	8,072	3,780	2,406	789	1,097
% change at CER	*(1%)*	*(11%)*	*7%*	*6%*	*12%*	*0%*	*9%*
Human insulin	3,199	928	2,271	313	1,037	444	477
% change at CER	*(21%)*	*(6%)*	*(26%)*	*(39%)*	*(26%)*	*(26%)*	*(13%)*
Total insulin	**36,851**	**8,507**	**28,344**	**9,159**	**7,398**	**3,630**	**8,157**
% change at CER	***(4%)***	***(16%)***	***1%***	***(3%)***	***1%***	***(3%)***	***7%***
Other Diabetes[4]	1,795	42	1,753	367	206	183	997
% change at CER	*31%*	*(55%)*	*38%*	*(6%)*	*3%*	*(3%)*	*109%*
Total Diabetes	**142,910**	**71,908**	**71,002**	**34,928**	**13,850**	**8,690**	**13,534**
% change at CER	***(5%)***	***(9%)***	***0%***	***8%***	***(14%)***	***(2%)***	***0%***
Obesity and Diabetes total	**213,120**	**111,750**	**101,370**	**52,891**	**20,363**	**13,505**	**14,611**
% change at CER	***2%***	***(3%)***	***8%***	***20%***	***(5%)***	***0%***	***1%***
Blood & endocrine disorders segment							
Blood disorders[5]	8,584	3,573	5,011	2,440	1,601	846	124
% change at CER	*(2%)*	*(1%)*	*(2%)*	*0%*	*17%*	*15%*	*(77%)*
Endocrine disorders[6]	4,679	2,525	2,154	919	494	704	37
% change at CER	*21%*	*18%*	*25%*	*31%*	*17%*	*21%*	*111%*
Other Blood & endocrine disorders[7]	1,363	286	1,077	738	194	139	6
% change at CER	*15%*	*54%*	*7%*	*5%*	*22%*	*1%*	*20%*
Blood & endocrine disorders total	**14,626**	**6,384**	**8,242**	**4,097**	**2,289**	**1,689**	**167**
% change at CER	***6%***	***7%***	***5%***	***6%***	***17%***	***16%***	***(70%)***
Total adjusted sales	**227,746**	**118,134**	**109,612**	**56,988**	**22,652**	**15,194**	**14,778**
% change in DKK	**0%**	**(6%)**	**8%**	**19%**	**(1%)**	**(3%)**	**(1%)**
% change at CER	**2%**	**(2%)**	**8%**	**19%**	**(3%)**	**2%**	**(2%)**
Share of growth	**100%**	**(55%)**	**155%**	**170%**	**(15%)**	**5%**	**(5%)**

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[4] Primarily NovoNorm®, needles and GlucaGen® HypoKit®.

[5] Comprises NovoSeven®, NovoEight®, Esperoct®, Refixia®, NovoThirteen® and Alhemo®.

[6] Primarily Norditropin® and Sogroya®.

[7] Primarily Vagifem® and Activelle®.

Appendix 6: Sales IFRS reconciliation

SALES DEVELOPMENT ACROSS THERAPEUTIC AREAS

				Reported sales		Adjusted sales	
Sales split per therapy	**Q3 2026 reported sales**	**340B provision reversal**	**Q3 2026 adjusted sales**	**Growth in DKK**	**Growth at CER**	**Growth in DKK**	**Growth at CER**
Obesity and Diabetes segment							
Wegovy® injectable	20,407	—	20,407	0%	(2%)	0%	(2%)
Wegovy® pill	5,394	—	5,394	N/A	N/A	N/A	N/A
Saxenda®	345	—	345	(54%)	(59%)	(54%)	(59%)
Total Obesity	**26,146**	**—**	**26,146**	**24%**	**22%**	**24%**	**22%**
Injectable GLP-1 diabetes	29,811	—	29,811	(5%)	(7%)	(5%)	(7%)
- *Ozempic®*	*29,706*	—	*29,706*	*(3%)*	*(5%)*	*(3%)*	*(5%)*
- *Victoza®*	*105*	—	*105*	*(81%)*	*(83%)*	*(81%)*	*(83%)*
Ozempic® pill / Rybelsus®	4,938	—	4,938	(9%)	(10%)	(9%)	(10%)
Total GLP-1 diabetes	**34,749**	**—**	**34,749**	**(5%)**	**(7%)**	**(5%)**	**(7%)**
Long-acting insulin[1]	4,379	—	4,379	4%	1%	4%	1%
Premix insulin[2]	2,419	—	2,419	3%	8%	3%	8%
Fast-acting insulin[3]	4,379	—	4,379	7%	7%	7%	7%
Human insulin	1,088	—	1,088	(18%)	(21%)	(18%)	(21%)
Total insulin	**12,265**	**—**	**12,265**	**2%**	**2%**	**2%**	**2%**
Other Diabetes[4]	531	—	531	26%	18%	26%	18%
Total Diabetes	**47,545**	**—**	**47,545**	**(3%)**	**(5%)**	**(3%)**	**(5%)**
Obesity and Diabetes total	**73,691**	**—**	**73,691**	**5%**	**3%**	**5%**	**3%**
Blood & endocrine disorders segment							
Blood disorders[5]	3,055	—	3,055	5%	3%	5%	3%
Endocrine disorders[6]	1,994	—	1,994	43%	43%	43%	43%
Other Blood & endocrine disorders[7]	455	—	455	11%	8%	11%	8%
Blood & endocrine disorders total	**5,504**	**—**	**5,504**	**17%**	**15%**	**17%**	**15%**
Total sales	**79,195**	**—**	**79,195**	**6%**	**4%**	**6%**	**4%**

[1] Comprises Tresiba®, Xultophy®, Levemir® and Awiqli®.
[2] Comprises Ryzodeg® and NovoMix®.
[3] Comprises Fiasp® and NovoRapid®.
[4] Primarily NovoNorm®, needles and GlucaGen® HypoKit®.
[5] Comprises NovoSeven®, NovoEight®, Esperoct®, Refixia®, NovoThirteen® and Alhemo®.
[6] Primarily Norditropin® and Sogroya®.
[7] Primarily Vagifem® and Activelle®.

Appendix 6: Sales IFRS reconciliation

SALES DEVELOPMENT ACROSS THERAPEUTIC AREAS

Sales split per therapy	9M 2026 reported sales	340B provision reversal	9M 2026 adjusted sales	Reported sales		Adjusted sales	
				Growth in DKK	Growth at CER	Growth in DKK	Growth at CER
Obesity and Diabetes segment							
Wegovy® injectable	60,404	2,278	58,126	6%	7%	2%	4%
Wegovy® pill	10,868	—	10,868	N/A	N/A	N/A	N/A
Saxenda®	1,369	153	1,216	(49%)	(50%)	(54%)	(55%)
Total Obesity	**72,641**	**2,431**	**70,210**	**21%**	**24%**	**18%**	**20%**
Injectable GLP-1 diabetes	104,927	15,401	89,526	7%	10%	(7%)	(5%)
- *Ozempic®*	*101,561*	*12,655*	*88,906*	*7%*	*9%*	*(5%)*	*(3%)*
- *Victoza®*	*3,366*	*2,746*	*620*	*28%*	*31%*	*(74%)*	*(74%)*
Ozempic® pill / Rybelsus®	15,281	543	14,738	(9%)	(7%)	(12%)	(10%)
Total GLP-1 diabetes	**120,208**	**15,944**	**104,264**	**5%**	**8%**	**(8%)**	**(5%)**
Long-acting insulin[1]	16,903	3,880	13,023	20%	22%	(5%)	(4%)
Premix insulin[2]	7,845	241	7,604	0%	2%	(2%)	(1%)
Fast-acting insulin[3]	15,949	2,924	13,025	16%	19%	(3%)	(1%)
Human insulin	3,293	94	3,199	(21%)	(19%)	(23%)	(21%)
Total insulin	**43,990**	**7,139**	**36,851**	**11%**	**13%**	**(6%)**	**(4%)**
Other Diabetes[4]	1,795	—	1,795	33%	31%	33%	31%
Total Diabetes	**165,993**	**23,083**	**142,910**	**7%**	**9%**	**(7%)**	**(5%)**
Obesity and Diabetes total	**238,634**	**25,514**	**213,120**	**11%**	**13%**	**0%**	**2%**
Blood & endocrine disorders segment							
Blood disorders[5]	8,584	—	8,584	(4%)	(2%)	(4%)	(2%)
Endocrine disorders[6]	5,925	1,246	4,679	44%	49%	17%	21%
Other Blood & endocrine disorders[7]	1,363	—	1,363	14%	15%	14%	15%
Blood & endocrine disorders total	**15,872**	**1,246**	**14,626**	**11%**	**14%**	**3%**	**6%**
Total sales	**254,506**	**26,760**	**227,746**	**11%**	**13%**	**0%**	**2%**

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[3] Comprises Fiasp® and NovoRapid®.
[4] Primarily NovoNorm®, needles and GlucaGen® HypoKit®.
[5] Comprises NovoSeven®, NovoEight®, Esperoct®, Refixia®, NovoThirteen® and Alhemo®.
[6] Primarily Norditropin® and Sogroya®.
[7] Primarily Vagifem® and Activelle®.

APPENDIX 7: NON-IFRS FINANCIAL MEASURES (ADDITIONAL INFORMATION)

In this Company Announcement, Novo discloses certain financial measures of the Group's financial performance, financial position and cash flows that reflect adjustments to the most directly comparable measures calculated and presented in accordance with IFRS. These non-IFRS financial measures may not be defined and calculated by other companies in the same manner, and may therefore not be comparable.

Net sales and operating profit growth at CER

'Growth at CER' means that the effect of changes in exchange rates is excluded. It is defined as the relevant measure for the period calculated using the average exchange rates for the same period prior year compared with the same measure for the same period prior year. Price adjustments within hyperinflation countries, as defined in IAS 29 'Financial reporting in hyperinflation economies', are excluded from the calculation to avoid growth at CER being artificially inflated.

Growth at CER is considered to be relevant information for investors in order to understand the underlying development in net sales and operating profit by adjusting for the impact of currency fluctuations.

Net sales at CER

DKK million	**Q3 2026**	Q3 2025	% change Q3 2026 to Q3 2025	**9M 2026**	9M 2025	% change 9M 2026 to 9M 2025
Net sales **IFRS**	79,195	74,976	6%	254,506	229,920	11%
Effect of exchange rates	(1,210)	3,875		5,724	5,981	
Net sales at CER	**77,985**	**78,851**		**260,230**	**235,901**	
Net sales previous period	74,976			229,920		
% increase/(decrease) in constant exchange rates	4%			13%		

Operating profit at CER

Operating profit **IFRS**	23,011	23,682	(3%)	109,690	95,922	14%
Effect of exchange rates	(1,435)	2,958		3,904	5,068	
Operating profit at CER	**21,576**	**26,640**		**113,594**	**100,990**	
Operating profit previous period	23,682			95,922		
% increase/(decrease) in constant exchange rates	(9%)			18%		

Adjusted sales and Adjusted operating profit as reported and at CER

The introduction of Adjusted sales as reported and at CER is driven by the impact of reversing a provision for sales rebates of DKK 26.8 billion in the first quarter of 2026 and DKK 2.6 billion in the second quarter of 2025 related to the 340B Drug Pricing Program in the US, that was previously constrained. The effect is considered exceptional and non-recurring and is not reflective of the Group's normal course operating activities. Adjusted sales growth as reported and at CER will exclude this specific effect to provide a clearer view of underlying operating performance.

Novo defines Adjusted operating profit as 'Operating profit' excluding, "Major impairments", "Major legal matters" and "340B provision reversals".

Major impairments

Major impairments refers to impairment losses on intangible assets and property, plant and equipment in excess of DKK 1,000 million. Major impairments are considered exceptional and non-recurring and not reflective of the Group's normal course of operating activities. In the first nine months of 2026, Novo recorded major impairments of DKK 15.0 billion related to ziltivekimab (DKK 4.6 billion), monlunabant (DKK 4.0 billion), other intangible pipeline assets (DKK 2.3 billion) as well as right-sizing of manufacturing network (DKK 4.1 billion).

Major legal matters

Major legal matters refers to legal matters (such as legal or administrative disputes, litigations, investigations or settlements) where any such matter, or series of related matters, has an impact (net of insurance recoveries) in excess of DKK 1,000 million on Novo in any given year. Expenses incurred for Novo's legal counsel and consultants in advising, defending, litigating or negotiating settlements are not excluded. Major legal matters are considered exceptional and non-recurring and not reflective of the Group's normal course of operating activities.

340B provision reversal

Adjusted operating profit as reported and at constant exchange rates ("CER") will likewise exclude the impact of reversing the provision for sales rebates of DKK 26.8 billion in the first quarter of 2026 and of DKK 2.6 billion in the second quarter of 2025 related to the 340B Drug Pricing Program in the US that was previously constrained, as well as other exceptional and non-recurring items related to effects from major legal matters and major impairment losses. For further information of the 340B provision reversal, see page 88 and 98 of the Novo Annual Report 2025.

Adjusted sales and Adjusted operating profit as reported and at CER

DKK million	Reported	340B provision reversal	Major impairments	Major legal matters	Adjusted	Effect of exchange rate	Adjusted at CER
Q3 2026							
Net sales	**79,195**	**—**	**—**	**—**	**79,195**	**(1,210)**	**77,985**
Cost of goods sold	(18,237)		4,061		(14,176)	(844)	(15,020)
Gross profit	**60,958**	**—**	**4,061**	**—**	**65,019**	**(2,054)**	**62,965**
Sales and distribution costs	(15,032)				(15,032)	427	(14,605)
Research and development costs	(19,903)		4,648		(15,255)	57	(15,198)
Administrative costs	(1,224)				(1,224)	(21)	(1,245)
Other operating income and expenses	(1,788)		—		(1,788)	7	(1,781)
Operating profit	**23,011**	**—**	**8,709**	**—**	**31,720**	**(1,584)**	**30,136**
Q3 2025							
Net sales	**74,976**	**—**	**—**	**—**	**74,976**		
Costs of goods sold	(17,904)				(17,904)		
Gross profit	**57,072**	**—**	**—**	**—**	**57,072**		
Sales and distribution costs	(15,996)				(15,996)		
Research and development costs	(15,393)				(15,393)		
Administrative costs	(1,884)				(1,884)		
Other operating income and expenses	(117)				(117)		
Operating profit	**23,682**	**—**	**—**	**—**	**23,682**		
9M 2026							
Net sales	**254,506**	**(26,760)**	**—**	**—**	**227,746**	**4,899**	**232,645**
Cost of goods sold	(48,935)		4,061		(44,874)	(709)	(45,583)
Gross profit	**205,571**	**(26,760)**	**4,061**	**—**	**182,872**	**4,190**	**187,062**
Sales and distribution costs	(42,106)				(42,106)	(717)	(42,823)
Research and development costs	(47,974)		10,976		(36,998)	(418)	(37,416)
Administrative costs	(3,673)				(3,673)	(94)	(3,767)
Other operating income and expenses	(2,128)		—		(2,128)	(26)	(2,154)
Operating profit	**109,690**	**(26,760)**	**15,037**	**—**	**97,967**	**2,935**	**100,902**
9M 2025							
Net sales	**229,920**	**(2,649)**	**—**	**—**	**227,271**		
Cost of goods sold	(43,640)				(43,640)		
Gross profit	**186,280**	**(2,649)**	**—**	**—**	**183,631**		
Sales and distribution costs	(48,421)				(48,421)		
Research and development costs	(37,391)				(37,391)		
Administrative costs	(4,420)				(4,420)		
Other operating income and expenses	(126)				(126)		
Operating profit	**95,922**	**(2,649)**	**—**	**—**	**93,273**		

EBITDA and EBITDA at CER

Novo defines EBITDA as 'Net profit' adjusted for 'income taxes', 'financial items', 'depreciation and amortisation' and 'impairment losses and reversals'. EBITDA is a measure that is widely used by investors and analysts as it helps analyse operating results from core business operations without including the effects of capital structure, tax rates and depreciation and amortisation and impairment losses. These factors can vary substantially between companies.

EBITDA and EBITDA growth at CER

DKK million	Q3 2026	Q3 2025	% change Q3 2026 to Q3 2025	9M 2026	9M 2025	% change 9M 2026 to 9M 2025
Net profit	16,740	20,006	(16%)	86,286	75,543	14%
Income taxes	4,694	5,511	(15%)	24,195	20,812	16%
Financial income	443	(307)	(244%)	(6,924)	(9,046)	(23%)
Financial expenses	1,134	(1,528)	(174%)	6,133	8,613	(29%)
Operating profit (EBIT)	**23,011**	**23,682**	**(3%)**	**109,690**	**95,922**	**14%**
Depreciation and amortisations	3,600	3,760	(4%)	10,718	11,263	(5%)
Impairment losses and reversals	10,772	3,997	170%	17,494	5,157	239%
EBITDA	**37,383**	**31,439**	**19%**	**137,902**	**112,342**	**23%**
Effect of exchange rates	(1,382)	2,983		4,068	5,121	
EBITDA at CER	**36,001**	**34,422**		**141,970**	**117,463**	
EBITDA previous period	31,439			112,342		
% increase/(decrease) in constant exchange rates	15%			26%		

Adjusted net profit and Adjusted diluted earnings per share ("EPS")

Novo defines Adjusted net profit as 'Net profit' excluding the following items and related tax effects: "Impairment losses and reversals on intangible assets", "Amortisations on intangible assets", "Major impairments on property, plant & equipment", "Major legal matters", "340B provision reversals" and "Major restructuring costs".

Adjusted net profit is considered to be relevant information for investors as it helps analyse financial performance from core business operations from period to period and enhances comparability against peer companies. Adjusted EPS is calculated as Adjusted net profit divided by average number of shares outstanding, including the dilutive effect of the outstanding restricted stock units.

Major impairments on property, plant and equipment

Major impairments on property, plant and equipment refer to impairment losses in excess of DKK 1,000 million. In connection with the rightsizing of the manufacturing network in Q3 2026, an impairment charge of DKK 4,061 million was recognised. Of this amount, DKK 701 million is presented under "Major impairments on property, plant and equipment" and the remaining amount under "Impairment losses and reversals on intangible assets".

Major restructuring costs

Major restructuring costs refer to costs incurred in connection with substantial restructuring plans where the accumulated costs exceed DKK 1,000 million. Costs included under 'Major restructuring costs' are considered exceptional and non-recurring, as they arise from strategic restructurings that are not reflective of the Group's ongoing operating activities. Such costs include costs of severance and termination benefits, impairments of tangible assets and committed expenses for contract or projects terminated as part of substantial restructuring plans. Impairments of intangible assets are included in the line 'Impairment losses and reversals on intangible assets' even if related to substantial restructuring plans.

Adjusted net profit and Adjusted diluted EPS

DKK million	Q3 2026	Q3 2025	% change Q3 2026 to Q3 2025	9M 2026	9M 2025	% change 9M 2026 to 9M 2025
Net profit **IFRS**	16,740	20,006	(16%)	86,286	75,543	14%
Impairment losses and reversals on intangible assets **IFRS**	8,956	1,403	N/A	15,475	2,040	N/A
Amortisations on intangible assets **IFRS**	1,623	1,647	(1%)	4,963	4,891	1%
340B provision reversal	—	—	N/A	(26,760)	(2,649)	N/A
Major impairments on property, plant & equipment	701	—	N/A	701	—	N/A
Major legal matters	—	—	N/A	—	—	N/A
Major restructuring costs	—	8,090	N/A	—	8,090	N/A
Tax effects of adjustments	(2,418)	(1,967)	23%	1,837	(2,223)	(183%)
Adjusted net profit	**25,602**	**29,179**	**(12%)**	**82,502**	**85,692**	**(4%)**
Average number of shares outstanding, including dilutive effect (million)	4,422.9	4,446.8	(1%)	4,435.8	4,446.9	0%
Adjusted diluted EPS	**5.79**	**6.56**	**(12%)**	**18.60**	**19.27**	**(3%)**

Free cash flow

Free cash flow is a measure of the amount of cash generated in the period which is available for the Board of Directors to allocate between Novo's capital providers, through measures such as dividends, share repurchases and repayment of debt (excluding lease liabilities) or for retaining within the business to fund future growth.

The following table shows a reconciliation of Free cash flow with Net cash generated from operating activities, the most directly comparable IFRS financial measure:

Free cash flow

DKK million	Q3 2026	Q3 2025	9M 2026	9M 2025
Net cash generated from operating activities	41,710	46,266	120,993	112,770
Purchase of property, plant and equipment	(13,227)	(13,628)	(37,213)	(41,711)
Free cash flow[1)]	**28,483**	**32,638**	**83,780**	**71,059**

[1)] With effect from 2026, Novo defines Free cash flow as 'net cash generated from operating activities', less 'Purchase of property, plant and equipment'. Comparative figures are restated accordingly. For further information, see page 118 of the Novo Annual Report 2025.

Net debt

Net debt comprises of current and non-current 'Borrowings', excluding lease liabilities, less 'Cash at bank' and 'Marketable securities'. Net Debt is considered relevant information for investors as it provides a clear indicator of Novo's leverage position.

The following table shows a reconciliation of Net debt with the balance sheet items, the most directly comparable IFRS financial measures:

Net debt

DKK million	30 Sep 2026	31 Dec 2025
Borrowings, non-current	(117,742)	(118,941)
Borrowings, current	(16,738)	(12,017)
Add-back of lease liabilities	8,403	8,572
Cash at bank	44,151	26,464
Marketable securities	2,201	498
Net debt	**(79,725)**	**(95,424)**