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General Meeting, Novo Nordisk 24 March 2022



Claus Berner Møller, Vice President, Danish Equities.

Thank you for the floor.

My name is Claus Berner Møller and I represent ATP.

I would like to begin by thanking for the report.

Sales growth measured in constant exchange rates was amazing 14% in 2021, exceeding the guidance at the beginning of the year. Geographically, the growth is broad based with growth in International operations and North America both by 14%.

All three segments with products on the markets delivered fantastic, good, or acceptable growth, with Obesity Care in the lead with 55% growth in constant exchange rates. The challenge in the Obesity Care segment is that the Wegovy demand is much higher than the company is able to supply to the market. This is a very critical situation, and in the pharma industry with very high gross margin you should never end up in such a situation.

My question is what can Novo Nordisk do to prevent such a situation to occur again in the future?

But still, 2021 was a very successful year with industry leading growth rates, and shareholders received a share price increase of 72% – not that bad.

The GLP-1 products in Novo Nordisk grew with around 30% in 2021 and are growing very fast, also in 2022. That is great, but the patent expiration of semaglutide in 8-10 years from now is a tremendous challenge.

Novo Nordisk has already for several years tried to broaden the therapeutic focus, increased collaborations with and utilisation of external expertise, inlicensing products and technologies and even bought companies.

These are all the right things to do, but it is a race against time because the magnitude of the patent expiration of semaglutide is growing fast every year.

I would also like to mention that Novo Nordisk has reduced the CO₂ emissions from 2019 to 2021 with 43%, which is good news.

Finally, I have a few comments to gender diversity. As of 2021, women fill 43% of all leadership positions and 36% of senior leadership positions in Novo Nordisk. Novo Nordisk is not satisfied, and therefore the company has set a target to achieve a balanced gender representation across all leadership levels – requiring minimum of 45% women and a minimum of 45% men in senior leadership positions by the end of 2025. I think it is an ambitious target and still with the necessary flexibility. I will follow the figures the coming years and I am pleased that Novo Nordisk takes a leadership position in gender diversity.

I just want to wish Novo Nordisk and their employees all the best for 2022.

Thank you.

Spørgsmål blev kommenteret af bestyrelsesformanden/den administrerende direktør.

I Pensions & Investments er vi godt 80 medarbejdere, som næsten alle har en videregående uddannelse inden for økonomi eller naturvidenskab. Sammen er vi ansvarlige for en formue på omkring 600 mia. kr., som vi investerer i bl.a. obligationer, aktier, fast ejendom og infrastruktur. Vores mål er at skaffe det højest mulige afkast til vores medlemmer.

ATP deltager aktivt i selskabernes generalforsamlinger og fører løbende dialog med de enkelte selskaber for at drøfte strategi og resultater og for at vurdere ledelsens fokus på aktionærinteresser.