

General Meeting, Novo Nordisk 27 March 2025

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.

2024 was a year of two halves. In the beginning of 2024, the share price started around 700 DKK and ended just above 1000 DKK in June due to positive news flow and a fantastic increase in Wegovy scrips in the US. But in the second half of 2024, we got a lot of negative news, and the share price ended the year just above 600 DKK.

I would like to mention some of the negative news.

- The CLARION-CKD trial with Ocedurenone was stopped and an impairment loss of 5,7 bn DKK was effectuated
- Novo received a Complete Response Letter in the US for once-weekly basal insulin Icodec
- Expectations for top-line growth in 2025 were adjusted downwards in connection with Q3 meetings in 2024
- Cagrisema demonstrated a statistically weight loss of 22,7% but the expectation set by Novo was a weight loss of 25%.

The negative share price development continued in the first part of 2025. This is driven by a lack of growth in prescriptions in the US for Wegovy, despite more supply.

The explanation may be that a large part of the American market is now serviced through compounding pharmacy.

There are rumors that compounding pharmacy could be up to 40% of the obesity market in the US and that semaglutide is by far the majority.

I know that compounding pharmacy is a focus for Novo and that the company has launched several initiatives such as NovoCare.

In the US, FDA has taken its precautionary measures against compounders and legal action has been taken.

My question is therefore, how quickly can we expect to see positive results from the efforts against compounding pharmacies and won't it be difficult to manage due to the scale and the very high earnings from this business?

My speech has been very focused on the negative aspects, but I am of course aware that Novo is still a high-growth company that does many things right and fortunately is still working hard to develop a strong pipeline through both internal and external R&D. This means that one can still be optimistic about the company's development both short and long term.

I have a few comments to ESG.

Like many other companies, Novo Nordisk has produced its first CSRD report this year. This has been a significant undertaking, undoubtedly placing demands on your organization. Hopefully, it has also provided some value, making it more than just a compliance exercise.

Now, we see that the EU's latest actions have created uncertainty around the new reporting framework, leaving companies unsure about the direction of ESG reporting. Regardless of where future regulations land, ATP believes it is crucial that companies focus their reporting on aspects that are significant for the business rather than providing excessively broad and less useful reports.

Finally, I just want to wish Novo Nordisk and their employees all the best for 2025.

Thank you.



Claus Berner Møller
Vice President
Danish Equities

Questions were commented on by the chairman of the board/managing director.

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