Novo Nordisk’s centenary is a major milestone in

the evolution of our company and underlines the

longevity and value of our distinct purpose.

For the last century, our company has been consistent in its

overall mission to drive change to defeat diabetes and other

serious chronic diseases. Today, the tools at our disposal

are broader and more powerful than they were 100 years

ago, when insulin had just been discovered. Yet the need for

further innovation to realise our goal has never been greater,

not least given the rise of obesity as one of the world’s

foremost healthcare challenges.

At a time of societal debate about purpose versus profit,

Novo Nordisk shows how the two can go hand-in-hand.

The development of our life-changing treatments creates

financial rewards that are reinvested in further research and

development, a model that we will continue to apply as we

build a sustainable business for the decades to come.

Over the past year, we have seen continued strong growth

across both North America and International Operations and

therapy areas. This was driven by exceptional demand for

our market-leading GLP-1 therapies. In turn, this increase

in demand led to further market share expansion for key

products in both diabetes and obesity.

At the same time, however, we have experienced pressures

and challenges from an increasingly difficult macroeconomic

and geopolitical environment, including the impact of war in

Ukraine, rising tensions in global trade and the continuing

fallout from COVID-19.

Combined with higher than expected demand, temporary

capacity limitations at some of our manufacturing sites have

resulted in shortages of certain products, including Wegovy®

for obesity and Ozempic ® for type 2 diabetes.

Meeting patient demand is a top priority and we have

invested around DKK 12.7 billion in 2022 alone to expand

capacity while operating our global manufacturing facilities

24 hours a day, seven days a week. Like many other large

companies, we are restructuring our supply chains to

increase resilience in a volatile world.

It is clear that economic challenges and the growing burden

of chronic, non-communicable diseases will place increasing

pressure on healthcare systems in the years ahead, requiring

us to remain laser-focused on our purpose and strategy.

Progress on pipeline projects such as our once-weekly insulin

icodec and the novel combination drug candidate CagriSema,

for both obesity and diabetes, reflects our determination to

break new ground. We are also addressing broader areas

of unmet medical need by expanding our commitment to

rare blood and endocrine disease and researching novel

technology platforms.

This will involve continued investment in our company’s

deep in-house expertise, coupled with sourcing the best

science from outside, through partnerships and business

development. The acquisition of Forma Therapeutics in 2022,

a specialist in rare blood disorders, is a good example of this

targeted approach.

Our teams are also increasingly applying novel technologies

to improve the delivery of products, including the use of

smart devices and digital tools to guide and optimise therapy.

Innovation is equally central in addressing the environmental

and social challenges that rightly feature so highly in modern

society’s expectations of businesses. The challenge we face

is significant since Novo Nordisk has an unusually high

growth rate for a company of its size, necessitating increased

manufacturing and higher product shipments.

However, in 2020, we were able to switch our global

production network to sourcing 100% renewable power and

we will continue to challenge ourselves in order to achieve

net-zero emissions across our entire value chain by 2045. We

will also continue to innovate to minimise the use of plastic

derived from fossil fuels in our pen devices, whether through

recycling or the use of novel materials.

Innovation itself depends on the creativity of our colleagues,

which we will continue to nurture by making Novo Nordisk

a truly inclusive and diverse workplace. This will empower

employees to use all their capabilities while attracting the

best talent to come and work with us.

Diversity is just as important in the boardroom as in our

wider organisation, so we will continue to focus on having a

Board of Directors with the right expertise and perspective to

guide us through a period of rapid change. We are delighted

by the election of Christina Law, whose deep experience in

leadership positions in consumer-driven companies across

Asia and beyond is and will be invaluable.

The collaboration between the Board of Directors and

Executive Management continues to be both trusting and

transparent. The relationship grew further during a year

in which we were able to increasingly meet each other in

person and engage with Novo Nordisk colleagues applying

themselves tirelessly to delivering tomorrow’s healthcare

innovation.

We would like to thank all our colleagues around the world

for their dedication and hard work during a challenging year,

as well as our shareholders for their continued support.

“Globally, we are serving a

record of almost 40 million

patients.”

Globally, we are serving a record of almost 40 million patients.

However, there are still many people who struggle to access

our life-changing products, even though more than 5 million

are reached through our access and affordability initiatives.

Innovation has a role to play here as well. Our heat-stable

insulins, for example, will help to improve access in low- and

middle-income countries since they can be kept outside

refrigeration for up to four weeks.

Our priority for the next 10 years is to advance scientific

understanding and treatment options in our core therapy

areas, while diversifying our pipeline into adjacent fields

such as cardiovascular disease, non-alcoholic steatohepatitis

(NASH) and rare blood disorders. This means looking beyond

the success of products based on our leading GLP-1 molecule

semaglutide and adopting new technologies.