



INSEAD Finance Group

January 2024

# Novo Nordisk

Health Care

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# Executive Summary

# Executive Summary

Novo Nordisk



**Fair Value Estimate:**  
**€ 96.52**

**Current Market Price:**  
**€ 113.95**

**Overvalued**

## Key Drivers of Growth

- 1 Increased assumptions of biopharma GLP-1 sales in 2031 to nearly \$170 billion across diabetes (\$50 billion), obesity (\$85 billion), and overweight (\$35 billion)
- 2 Greater proportion of patients will receive (and stay compliant with) treatment, including overweight (lower BMI) patients.
- 3 Beginning in 2032, we expect low-cost generic semaglutide to increase treatment rates, likely focusing sales of next-generation products

## Key Drivers of Uncertainty

- 1 Prices could fall substantially as volumes increase (in line with payer contracts) and as new entrants launch (beginning in 2026-27), with average net prices falling from roughly \$8,000 annually to \$3,000 in 10 years.
- 2 80% of 2026 Novo Nordisk sales forecast stem from GLP-1 therapies, with evolving efficacy and safety profiles of these next-generation therapies creates high uncertainty around Novo Nordisk fair value
- 3 Faster than expected Mounjaro uptake could lead to downside to Ozempic forecasts in diabetes, and faster than expected Zepbound uptake could lead to downside for Wegovy forecasts in obesity.
- 4 Lower than expected growth of the GLP-1 Diabetes and Obesity markets would yield downside to forecasts.



# 01

## Business Overview

# Company - General Overview

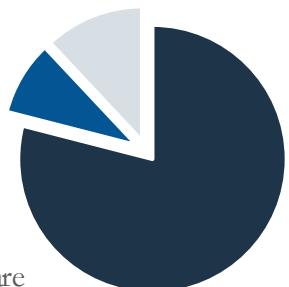
## Novo Nordisk



### Company Highlights

- History:** Century-old Danish pharmaceutical company founded in 1923, from two separate entities—Nordisk Insulinlaboratorium, and Novo Terapeustik Laboratorium
- Valuation:** Stock growth has been exponential since the company was listed in the early 2000's. In the last year alone, they have experienced stock price increases of about 50%, largely driven by the unprecedented demand for their weight-loss related products
- Strategy:** Novo Nordisk continues to produce medications for conditions such as diabetes and haemophilia. With the popularization of their weight-loss products, Novo Nordisk has experienced a surge of growth which they continue to capitalize on by funding research and production for their own more efficient and viable weight loss products
- Brand:** It is arguable that there is significant value associated with their brand name. Already a powerful and trusted pharmaceutical company, the growth of their weight-related products has catapulted them into a nearly household-name
- Major Corporate Finance Transactions:** In June of 2023, Novo Nordisk entered into an exclusive negotiation with BioCorp to acquire a controlling stake in their company. This was soon followed by a tender offer on all remaining market shares, making BioCorp a subsidiary of Novo Nordisk for a price of 154 million Euros

### Revenue Share by Product Categories



- Diabetes Care
- Obesity Care
- Rare Disease

#### Diabetes Care: 79%

This segment is strongly driven by their GLP-1 products. Novo Nordisk's insulin value market share has increased from 43.8% to 44.6% in the last 12 months.

#### Obesity Care: 9%

The growth of products in the dynamic obesity market segment has been strong, despite the supply constraints affecting Wegovy. The volume growth of the global branded obesity market was 63%.

#### Rare Disease: 12%

Rare Disease growth has been driven by treatments for rare blood disorders, fueled by demand for NovoSeven and the newly launched products Esperoct® and Refixia. Expanding into new areas and advancing the development of key products within the Rare Disease unit – comprising treatments for rare blood, rare renal and endocrine disorders – in a strategy to grow existing operations and expand the core business.

### Management Team and Board of Directors

#### Key Management



##### Lars Fruergaard Jørgensen, Chief Executive Officer

Mr Jørgensen joined in 1991 as an economist in Health Care, Economy & Planning. Over the years he was appointed senior vice president for IT & Corporate Development, executive vice president and CIO, took over the responsibilities for Corporate People & Organisation and Business Assurance and became chief of staff. He was appointed president and CEO in January 2017.

#### Board of Directors

**Helge Lund**, Chairman

**Henrik Poulsen**, Vice-Chairman

**Elisabeth Dahl Christensen**,  
Director

**Laurence Debroux**, Director

**Kasim Kutay**, Director

**Christina Law**, Director

**Martin Mackay**, Director  
**Thomas Rantzau**, Director

**Andreas Fibig**, Director

**Sylvie Grégoire**, Director

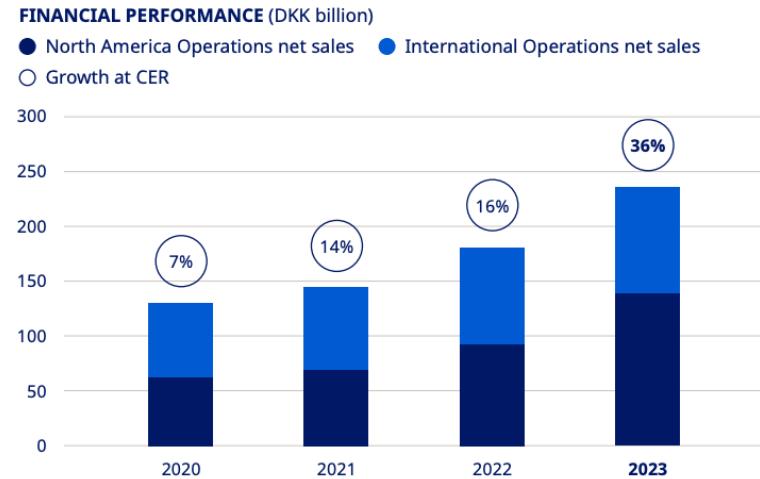
**Liselotte Hyvelid**, Director  
**Mette Børjer Jensen**, Director

# Company - General Overview

## Novo Nordisk



### Novo Nordisk by Region



### Novo Nordisk Sales by product category

Shift towards obesity care in 2021 and 2022 with an even stronger shift expected in the following years



#### Sales split in Diabetes care



### Trend drivers

- The growth of products in the dynamic obesity market segment has been strong, despite the supply constraints affecting Wegovy®. Availability of anti-obesity medication is improving around the world, with around 80% of commercial formularies in the US now providing access and around 15 other countries offering varying levels of reimbursement.
- Insulin sales are declining but market share grows due to lower realised prices in the US, intensified biosimilar competition, higher demanded rebates coupled with channel and payer mix, as well as flat to declining class volume growth.

### Impact on Strategy

- New global Commercial Strategy organisation based around three therapy areas – diabetes, obesity and other drive greater focus, each unit will have full functional responsibility, including therapy area strategy and ambition, early planning, access, commercial strategies, launch preparations and digital solutions.
- Diabetes growth has been driven by GLP-1 products across both North America and International Operations but uptake varies greatly by region.
- Revenue diversification into new treatments for diseases such as cardiovascular disease (CVD), non-alcoholic steatohepatitis (NASH), chronic kidney disease (CKD) and Alzheimer's disease.

### Trend Drivers

- Growing Demand in Diabetes and Obesity Drug Markets: Novo Nordisk is leading in the diabetes and obesity care markets, driven by high demand for blood sugar-modulating medications and weight-loss treatments.
- Regulatory and Market Dynamics: The company's performance is significantly influenced by regulatory decisions on new medications or uses for existing ones, and changes in drug reimbursement rates.

### Impact on Strategy

- Investment in Innovation and Diversification: The company is investing in new technology platforms and acquiring companies like Inversago Pharma to diversify and strengthen its product portfolio, especially in the GLP-1 segment.
- Global Accessibility and Affordability Initiatives: Novo Nordisk is focusing on making their products more accessible and affordable globally, including various schemes to reduce customer out-of-pocket costs, and broadening their market reach through global distribution and marketing efforts.



# 02

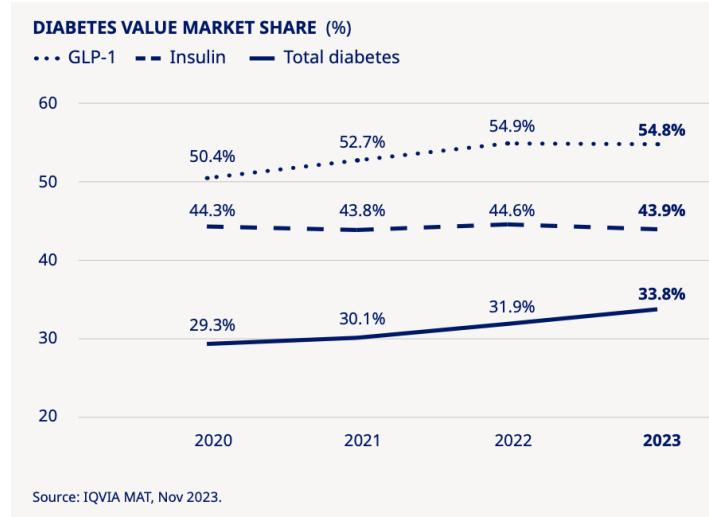
## Internal Analysis

# Product Analysis

## Novo Nordisk



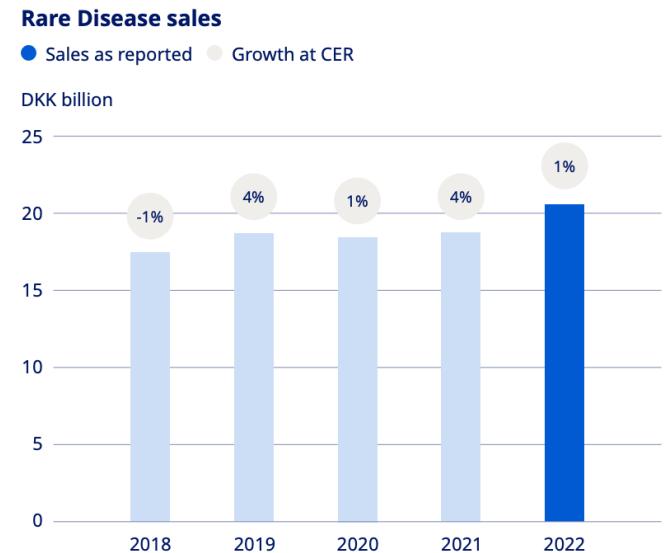
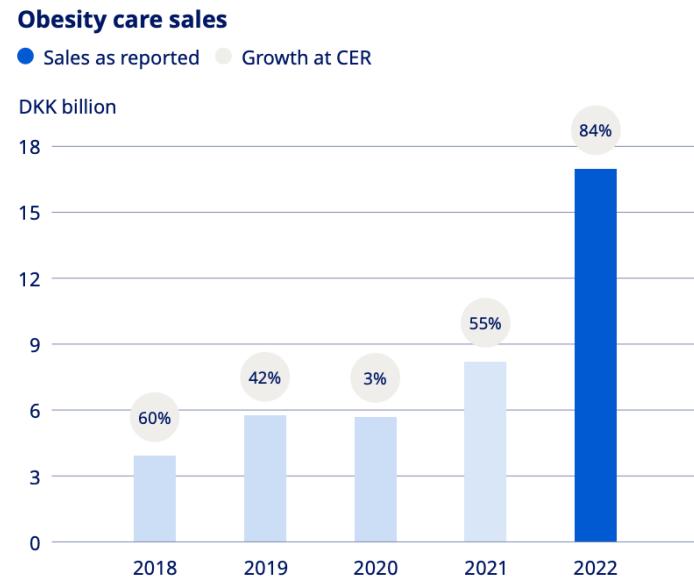
GLP-1 Product Segment (38% of Total Sales / +56%)		
	Percent of Segment	Growth
Injectable GLP-1 Medicine		
<b>OZEMPIC</b>	62.88%	77%
<b>VICTOZA®</b> liraglutide injection	28.08%	-18%
Oral GLP-1 Medicine		
<b>RYBELSUS®</b> semaglutide tablets 7mg/14mg	9.02%	134%



Insulin (39.77% of Total Sales)	
	Percent of Segment
Long-Acting Insulin	32.2%
Premix Insulin	20%
Fast-Acting Insulin	31.5%

Obesity Care (9% of Total Sales)	
	Growth
<b>Saxenda®</b> liraglutide injection	101%
<b>wegovy®</b> semaglutide injection 2.4 mg	
Rare Blood Disorders	53%
Rare Endocrine Disorders	38%
Other Biopharm	8.7%

**NovoSeven® RT** Coagulation Factor VIIa (Recombinant) **esperoct®** antihemophilic factor (recombinant glycopagylated-exxei) **refixia®** nonacog beta pegol

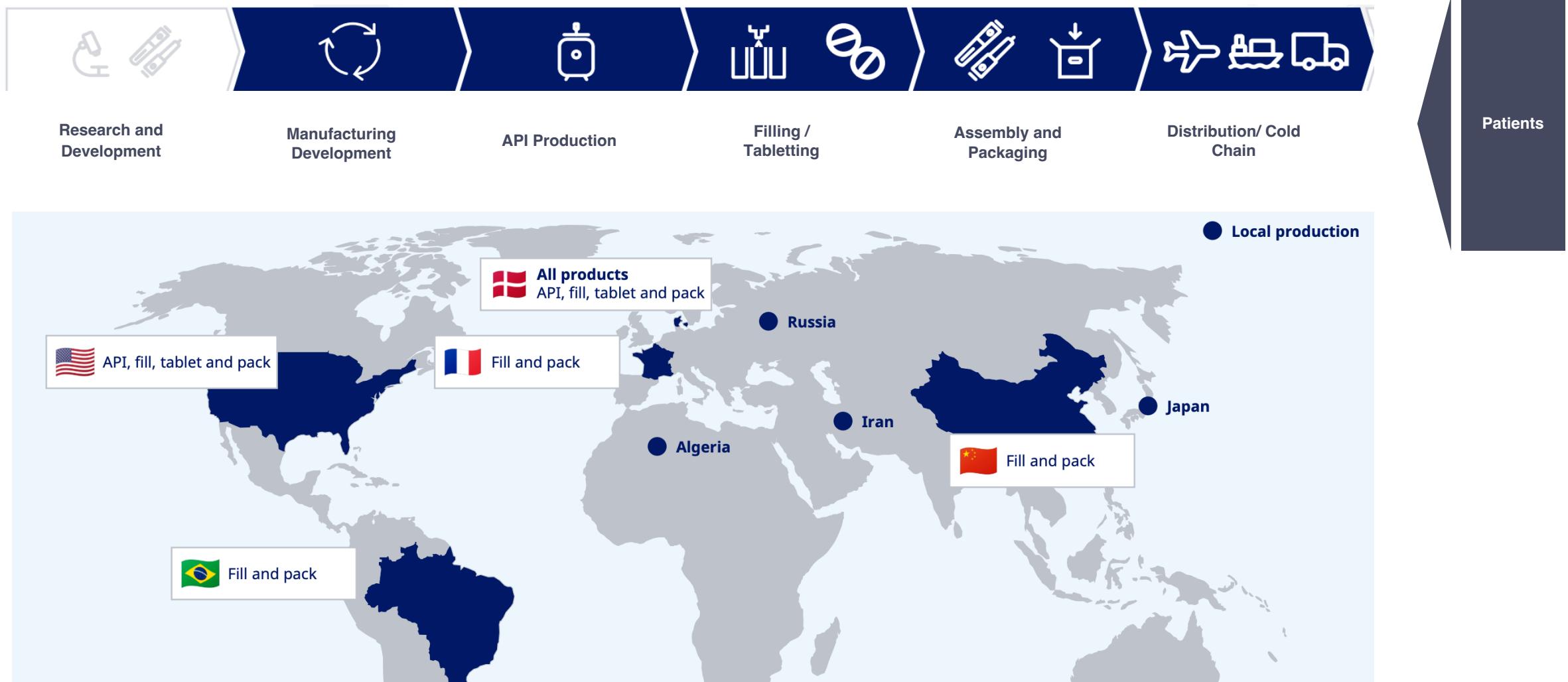




# Industry Diagram

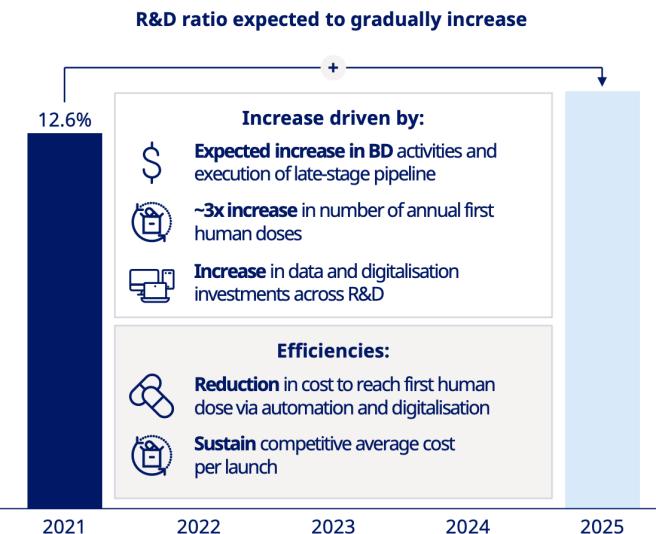
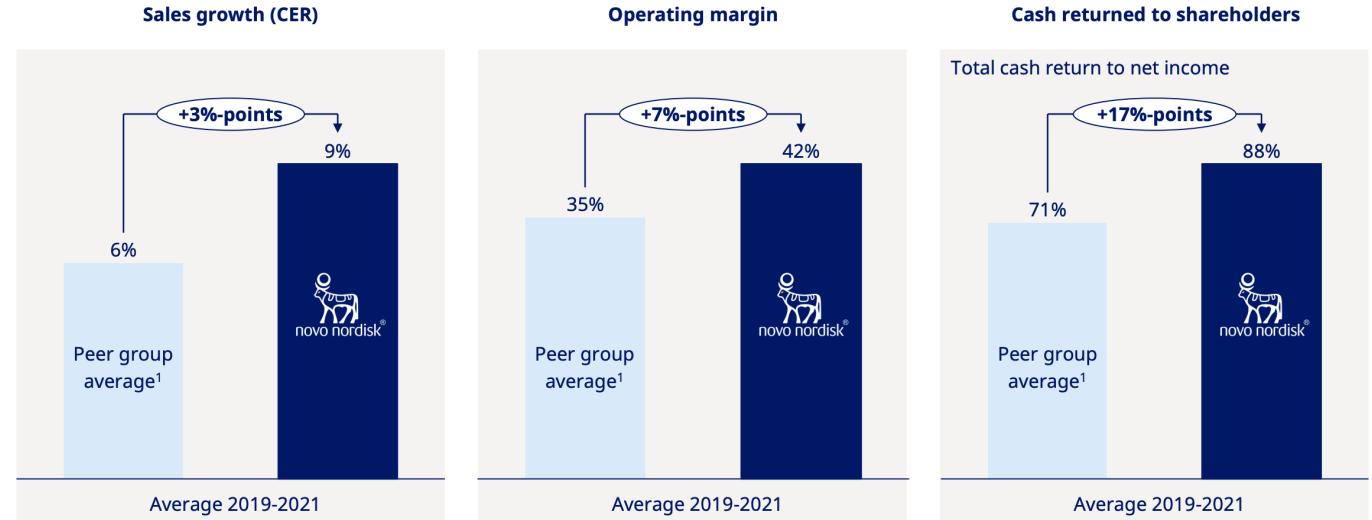
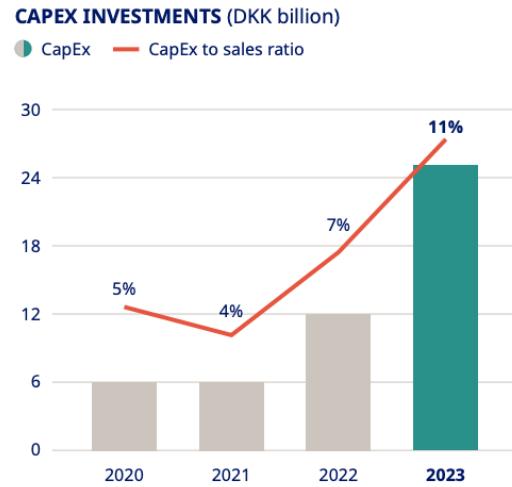
## Novo Nordisk

### Pharma Supply Chain



# Financials

## Novo Nordisk



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## External Analysis

# Industry Analysis and overview

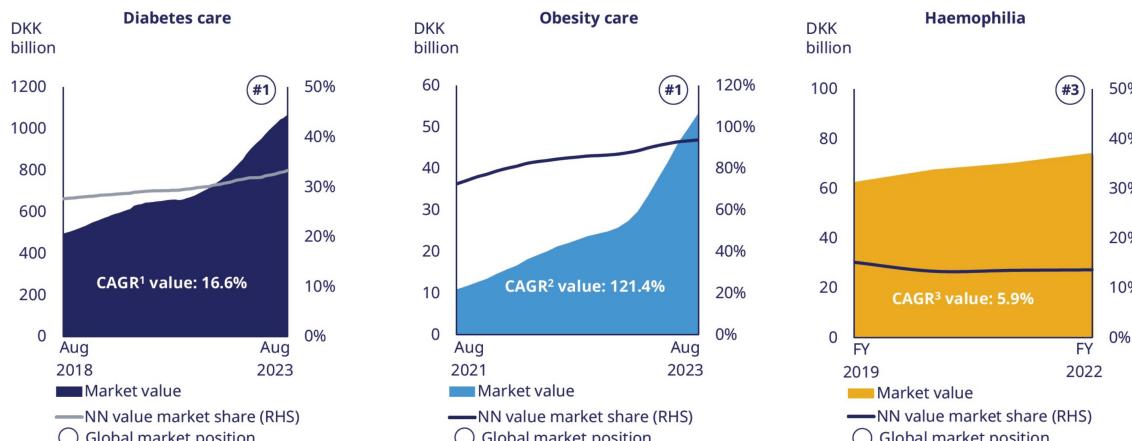
## Novo Nordisk



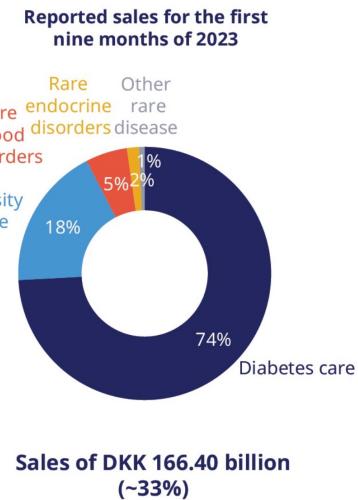
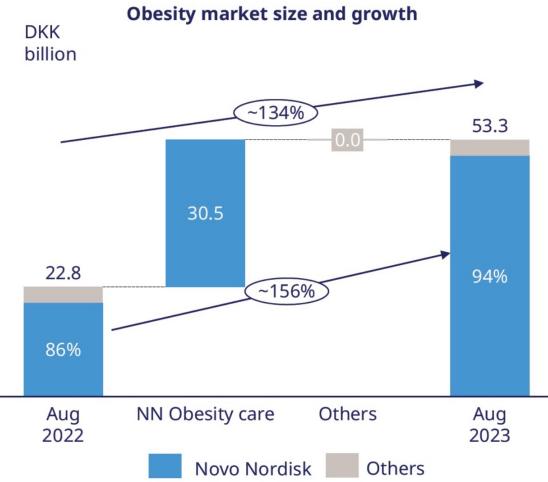
### Current anti-obesity market and competitive landscape

- The global anti-obesity drug market is forecasted to grow from \$6 billion to \$100 billion by 2030, driven by escalating obesity rates worldwide according to Goldman Sachs
- Major pharmaceutical players like Eli Lilly are looking to enter the market and capture a significant share.
- Competition in the market is expected to intensify among companies like Arena Pharmaceuticals, Orexigen Therapeutics and Vivus, alongside biotech firms focusing on innovative approaches to obesity treatment.
- Novo Nordisk will acquire Catalent (three fill-finish sites), enhancing manufacturing capacity to support global diabetes and obesity treatment initiatives.
- Future M&A activity expected to further increase manufacturing capacity and gain a competitive edge.

### Future growth projections



### Position of Novo Nordisk in the market



### Industry trends

- Significant competition in the same product lines suggests a potential decreased profitability of diabetes and obesity treatment in the future.
- Many companies are looking into the integration of AI into their operations, which could reduce project delivery times by 40%, and operation costs by 30%.
- Pharma companies will be heavily dependent on regulators to bring highly profitable drugs to the market, while being pressured by increased public scrutiny.
- Patent expirations and the entry of generic and biosimilar competitors pose significant challenges to maintaining market share and revenue streams for established pharmaceutical companies like Novo Nordisk.
- Changes in healthcare policies and reimbursement models, particularly in major markets like the US & EU can impact market access and profitability for pharmaceutical companies, requiring adaptability and strategic planning.

# Industry Analysis

## Novo Nordisk



### Industry Overview

#### Pharmaceuticals

EV/Sales	71.0
EV/EBITDA	2.3
P/E	-7.7
Price/Cash Flow	-7.7
Price/Book	4.4
Dividend Yield	2.5%

#### Healthcare

EV/Sales	70.8
EV/EBITDA	0.9
P/E	0.4
Price/Cash Flow	-2.9
Price/Book	6.6
Dividend Yield	5.1%

### Trends

- Significant competition in the same product lines suggests a potential decreased profitability of diabetes and obesity treatment medications, as many companies strive for space in the market, slashing margins
- Many companies are looking into the integration of artificial intelligence systems into their operations, and some data suggests that this could reduce project delivery times by 40%, and operation costs by 30%. Considering pressure from competitors, inflation, and rising interest rates, managers must find ways to cut costs and increase their margins

### Industry index compared to S&P500

2023 YTD TSR, 1/3/23-11/30/23



### Competitive Landscape

	Novo Nordis	Sanofi SA	AstraZeneca	Johnson & Johnson	Novartis	Roche Holding	Eli Lilly	Merck
Primary Region	Europe	Europe	Global	US	Europe	Europe	US	Europe
Performance	<ul style="list-style-type: none"> <li>- Revenue: 33bn;</li> <li>- Net Income: 12 bn</li> </ul>	<ul style="list-style-type: none"> <li>- Revenue: 48.5bn;</li> <li>- Net Income: 10.8bn</li> </ul>	<ul style="list-style-type: none"> <li>- Revenue: 45.7bn;</li> <li>- Net Income: 11.2bn</li> </ul>	<ul style="list-style-type: none"> <li>- Revenue: 88.2bn;</li> <li>- Net Income: 25.9bn</li> </ul>	<ul style="list-style-type: none"> <li>- Revenue: 46.8bn;</li> <li>- Net Income: 13.6bn</li> </ul>	<ul style="list-style-type: none"> <li>- Revenue: 69.2bn;</li> <li>- Net Income: 16.9bn</li> </ul>	<ul style="list-style-type: none"> <li>- Revenue: 33.6bn;</li> <li>- Net Income: 5.7bn</li> </ul>	<ul style="list-style-type: none"> <li>- Revenue: 22.9bn;</li> <li>- Net Income: 3.9bn</li> </ul>
Stock Performance TTM	+55%	+3.2%	-1.3%	-1.6%	+17.8%	-14%	+89%	+14%



# 04

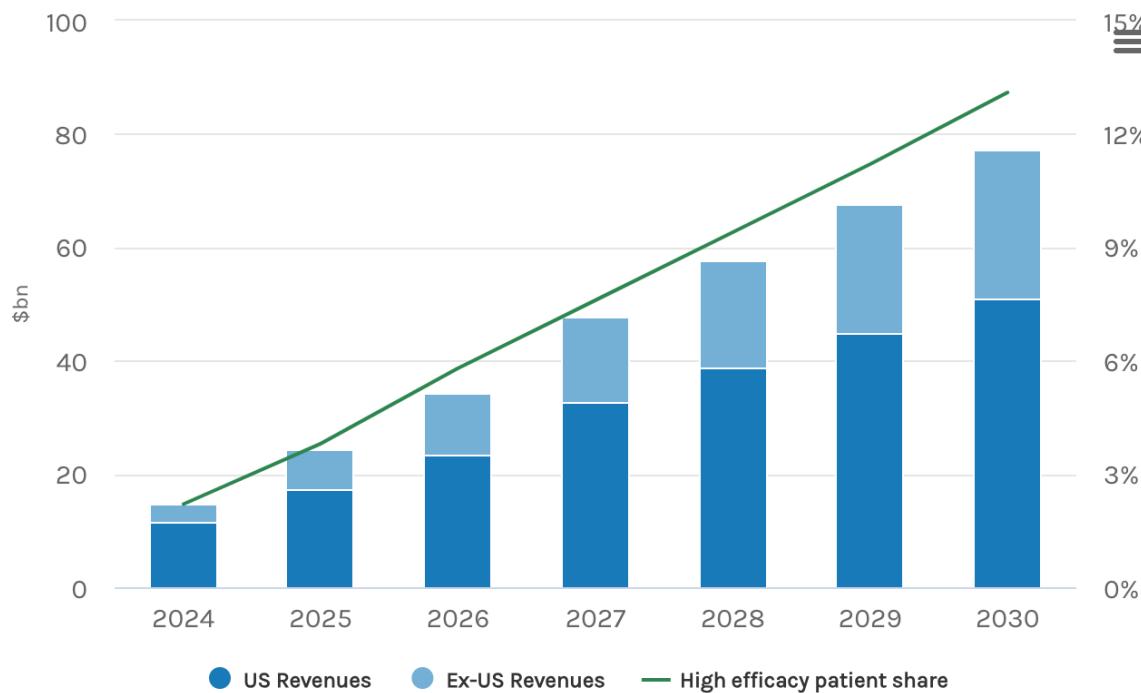
## Investment Thesis

# Thesis I: Anti-Obesity Drug Market Potential

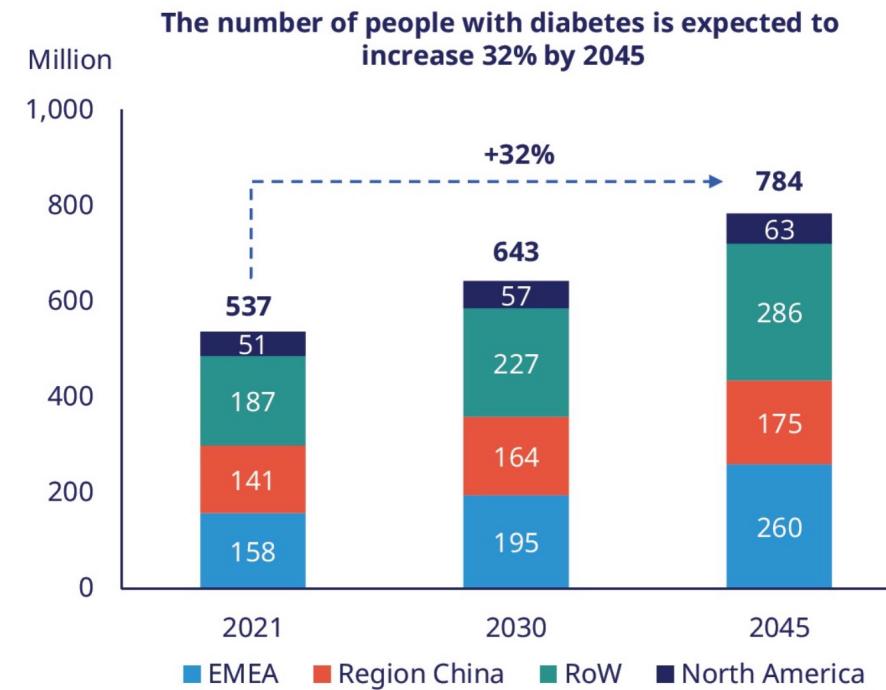
## Novo Nordisk



### Pharma Supply Chain



Source: Morgan Stanley Research Estimates





# 05

## Valuation

# Valuation Precedent Transactions

## Novo Nordisk



### Precendent Transactions

In thousands EUR

Date	Target	Acquirer	Transaction Value	Revenue	Net Income	EBITDA	EV	EV/Net Income	EV/Rev	EV/EBITDA
Feb-20	The Medicines Company	Novartis	€9 bn	€ 5,201	€ (104,364)	€ (494,727)	€ 6,591,200	-63.2x	1267.3x	-13.3x
Dec-23	Seagen	Pfizer	€39.92 bn	€ 1,866,470	€ (580,470)	€ (56,681,466,640)	€ 21,749,296	-54.6x	11.7x	-62.9x
Nov-20	Bioverativ Therapeutics	Sanofi	€10.77 bn	€ 1,036,121	€ 319,038	€ 441,936	€ 5,484,124	34.2x	5.3x	26.1x
May-23	Prometheus Biosciences	Merck	€5.11 bn	€ 6,476	€ (138,053)	€ (134,822)	€ 8,109,794	-64.2x	1252.3x	-59.8x
May-19	Shire	Takeda	€57.56 bn	€ 13,443,056	€ 4,082,502	€ 5,756,876	€ 59,760,468	17.3x	4.4x	14.5x
Dec-23	Karuna Therapeutics	Bristol Meyers Squibb	€13 bn	€ 10,117	€ (273,904)	€ (262,826)	€ 4,720,443	-31.3x	466.6x	-28.0x
Nov-23	ImmunoGen	AbbVie	€9.28 bn	€ 103,464	€ (212,030)	€ (205,214)	€ 3,146,137	-127.5x	30.4x	-127.3x
Median								-54.6x	17.8x	-28.0x
Average of positive multiples								25.7x	13.2x	20.3x
Novo Nordisk			€ 821,625,677	€ 11,222,768	€ 14,944,736	€ 497,936,859				
Novo Nordisk EV							€ 288,817,934			
							€ 303,378,141			

# Valuation Comparables

## Novo Nordisk



## Pharmaceutical Comparables

Amounts in Euros in Thousands

Companies	HQ Country/Territory	Market Cap (€)	Enterprise Value (Daily)	Net Income after Non-Controlling/Minority Interests (TTM)	Total Revenue (TTM)	EBITDA (TTM)	Price(Daily)/Earnings	EV(Daily)/EBITDA	EV/Revenue	Revenue 3 Yr historic growth %	EBITDA margin %
Merck & Co. (NYS: MRK)	United States	€ 295,084,991	€ 319,780,234	€ 337,315	€ 55,555,277	€ 14,075,623	900.05x	28.60x	5.8x	13.40%	28.37%
Bristol-Myers Squibb (NYS: BMY)	United States	€ 91,448,367	€ 117,899,428	€ 7,416,304	€ 41,592,295	€ 17,944,221	12.68x	6.57x	2.8x	3.96%	43.13%
Johnson & Johnson (NYS: JNJ)	United States	€ 349,697,537	€ 355,753,256	€ 32,486,645	€ 78,699,690	€ 31,919,252	30.23x	17.66x	4.5x	1.48%	30.00%
AstraZeneca (LON: AZN)	United Kingdom	€ 174,430,354	€ 194,950,530	€ 5,503,313	€ 42,336,236	€ 12,538,867	31.96x	15.55x	4.6x	20.80%	29.60%
Pfizer (Pharmaceuticals)	United States	€ 141,380,249	€ 159,977,259	€ 1,958,274	€ 54,059,078	€ 5,892,380	73.23x	27.15x	3.0x	25.62%	10.90%
Eli Lilly (NYS: LLY)	United States	€ 654,806,831	€ 671,586,559	€ 4,842,916	€ 31,535,787	€ 8,777,033	135.21x	90.32x	21.3x	11.91%	30.00%
Sanofi (PAR: SAN)	France	€ 107,228,146	€ 117,253,146	€ 5,400,000	€ 46,444,000	€ 10,047,000	19.88x	11.67x	2.5x	7.60%	21.63%
Sector Median											30%
Novo Nordisk (CSE: NOVO B)	Denmark	€ 498,369,891	€ 497,936,859	€ 11,222,768	€ 31,148,636.00	€ 14,944,736	44.72x	33.32x	16.0x	22.60%	47.98%

# Discounted Cash Flow Valuation

## Novo Nordisk



	2022	2023	2024	2025	2026	2027	
Revenues	23,787,227	30,603,018	36,815,032	44,728,067	53,689,163	58,739,835	
Operating expenses	(13,869,945)	(16,796,330)	(19,884,090)	(23,892,655)	(28,181,201)	(30,644,055)	
<b>EBIT</b>	<b>9,917,282</b>	<b>13,806,688</b>	<b>16,930,943</b>	<b>20,835,413</b>	<b>25,507,961</b>	<b>28,095,780</b>	
Adjusted Tax	1,758	2,729	3,565	4,437	5,443	5,919	
<b>NOPLAT</b>	<b>9,915,523</b>	<b>13,803,959</b>	<b>16,927,378</b>	<b>20,830,975</b>	<b>25,502,519</b>	<b>28,089,861</b>	
D&A	557,744	400,946	(343,601)	(541,453)	281,668	378,718	
Capex	(547,106)	(1,124,778)	1,299,957	1,528,848	(622,212)	(724,626)	
Change in NWC	(2,270)	1,809	2,836	(886)	1,448	1,061	
<b>FCF</b>	<b>11,022,643</b>	<b>15,327,874</b>	<b>15,280,983</b>	<b>18,761,560</b>	<b>26,404,951</b>	<b>29,192,143</b>	
Discount rate	7.50%						
Discount factor	107.50%						
<b>Discounted FCF</b>	€ 14,258,487.18	€ 13,223,132.89	€ 15,102,315.63	€ 19,772,041.16	€ 20,334,039.52		

Firm Valuation <i>In thousands</i>	
PV of FCF (2023e-2027e)	82,690,016
Terminal Value as of 2031	377,104,006
<u>PV of Terminal Value</u>	<u>244,348,884</u>
<b>Enterprise Value</b>	<b>€ 327,038,900,456.43</b>

Enterprise Value to Equity Value Deductions	
- Debt	3,351,920
+ Cash	1,698,182
<b>Equity Value</b>	<b>€ 327,037,246,718.03</b>

Number of shares	
3,388,408,293	
<b>Price per share</b>	<b>€ 96.52</b>

# 06

## Risk and Mitigations

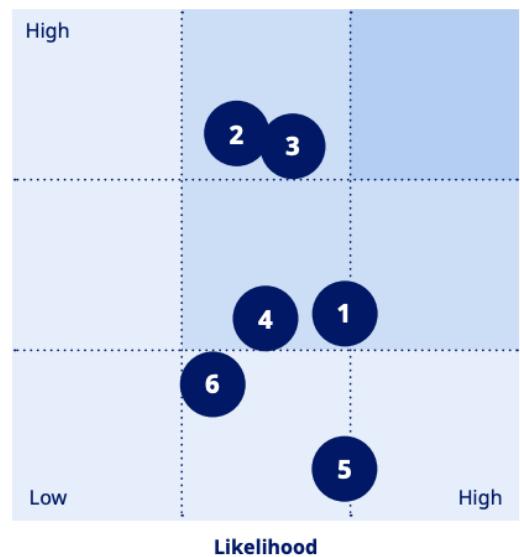
# Risk and Mitigations

## Novo Nordisk



Risk Area	Description	Mitigating Actions
Research and Clinical Pipeline Risks	Findings in clinical activities, regulatory processes or misjudging of commercial potential, leading to delays or failure of products in the pipeline.	<ul style="list-style-type: none"> <li>Pre-clinical and clinical activities to demonstrate safety and efficacy.</li> <li>Consultations with regulators</li> </ul>
Product Supply, Quality, and Safety Risks	Higher-than-expected demand or disruption of product supply due to, e.g. geopolitical instability or quality issues may compromise product availability,	<ul style="list-style-type: none"> <li>Significantly expanding global production with multiple facilities and safety stock to reduce supply risk.</li> <li>Planning and management of supply chain.</li> <li>Regular quality audits of internal units and suppliers</li> </ul>
Commercialization Risks	Competitive pressures, as well as market dynamics and geopolitical, macroeconomic or healthcare crises (e.g. pandemics) leading to reduced payer ability and willingness to pay	<ul style="list-style-type: none"> <li>Innovation of novel products, clinical trial data and real-world evidence demonstrate added value of new products</li> </ul>
IT Security Risks	Cyber-attacks or infrastructure failure resulting in business disruption or breach of data confidentiality	<ul style="list-style-type: none"> <li>Company-wide internal audit of IT security controls.</li> <li>Detection and protection mechanisms in IT systems and business processes.</li> </ul>
Financial Risks	Exchange rate fluctuations (mainly in USD, CNY, JPY and CAD), disputes with tax authorities and changes to tax legislation and interpretation.	<ul style="list-style-type: none"> <li>Hedging for selected currencies.</li> <li>Integrated treasury management.</li> </ul>
Legal, Patent, and Compliance Risks	Breach of legislation, industry codes or company policies. Competitors asserting patents against Novo Nordisk.	<ul style="list-style-type: none"> <li>Legal review of key activities.</li> <li>Code of Conduct integrated in our business.</li> <li>Internal controls to minimise vulnerability to patent infringement and invalidity actions.</li> </ul>

KEY OPERATIONAL RISKS (ILLUSTRATIVE)





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## Investment Summary

# Executive Summary

Novo Nordisk



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**Overvalued**

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- 3 Faster than expected Mounjaro uptake could lead to downside to Ozempic forecasts in diabetes, and faster than expected Zepbound uptake could lead to downside for Wegovy forecasts in obesity.
- 4 Lower than expected growth of the GLP-1 Diabetes and Obesity markets would yield downside to forecasts.



# 08

## Exhibits

# UBS Comparables

## Novo Nordisk



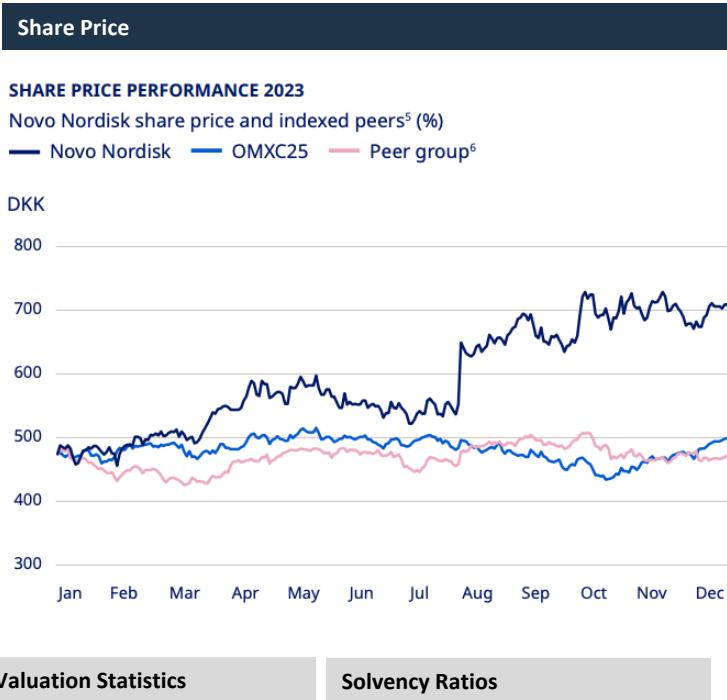
**Figure 3: EU Major Pharma - comparative valuation**

Company	EV \$m	CCY	Price	PE				EV/ EBITDA	Lever age	FCF Yld	Div Yld	UBS CAGR '23-'28E			PharmaValues EV/NPV
				2023e	2024e	2025e	2026e					2024e	2024e	Sales	EBITDA
AZN	233,661	GBX	10,520	22.0	19.0	17.0	14.8	14.9	1.7	2.9%	2.4%	7.0%	13%	14%	1.20
BAYER	80,560	EUR	29	4.9	5.3	5.0	5.1	6.8	4.2	7.6%	6.9%	1.0%	0.4%	1.0%	0.77
GSK	110,421	GBX	1,568	11.9	12.3	10.1	8.7	10.4	2.8	4.8%	3.8%	4.4%	7.3%	7.2%	0.84
MERCK KGAA	79,858	GBX	152	18.5	17.7	15.2	13.7	12.2	1.2	3.8%	1.4%	4.9%	7.6%	8.8%	0.76
NOVARTIS	219,712	CHF	89	16.7	14.7	13.5	13.0	11.9	0.3	6.5%	4.0%	3.6%	5.7%	9.0%	1.07
NOVO	504,740	DKK	775	42.6	32.4	26.3	21.1	24.6	-0.2	2.5%	1.6%	16%	19%	20%	1.72
ROCHE	269,304	CHF	247	14.2	14.1	12.9	12.2	10.5	1.5	6.7%	4.1%	5.3%	6.5%	6.1%	0.91
SANOFI	140,265	EUR	93	12.2	12.4	10.5	9.3	9.6	0.9	7.0%	4.0%	5.6%	8.8%	9.4%	0.68
<b>Simple average</b>				<b>17.9</b>	<b>16.0</b>	<b>13.8</b>	<b>12.2</b>	<b>12.6</b>	<b>1.6</b>	<b>5.2%</b>	<b>3.5%</b>	<b>6.0%</b>	<b>8.5%</b>	<b>9.4%</b>	<b>0.99</b>
<b>Simple average ex-Nov</b>				<b>14.3</b>	<b>13.7</b>	<b>12.0</b>	<b>11.0</b>	<b>10.9</b>	<b>1.8</b>	<b>5.6%</b>	<b>3.8%</b>	<b>4.6%</b>	<b>7.0%</b>	<b>7.9%</b>	<b>0.89</b>

Source: UBS estimates, Company data, Refinitiv Eikon as at 31/01/2024

# Company - General Overview

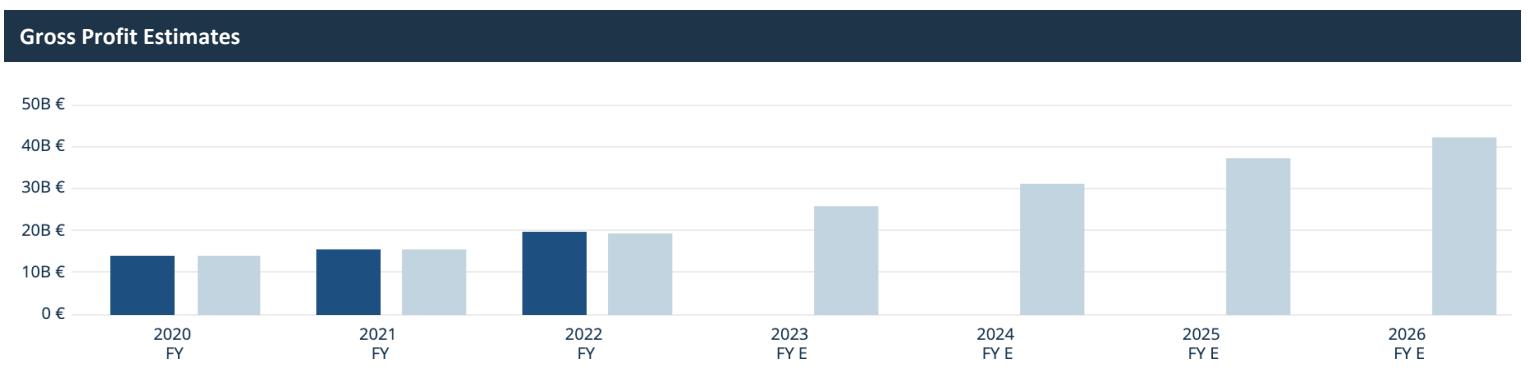
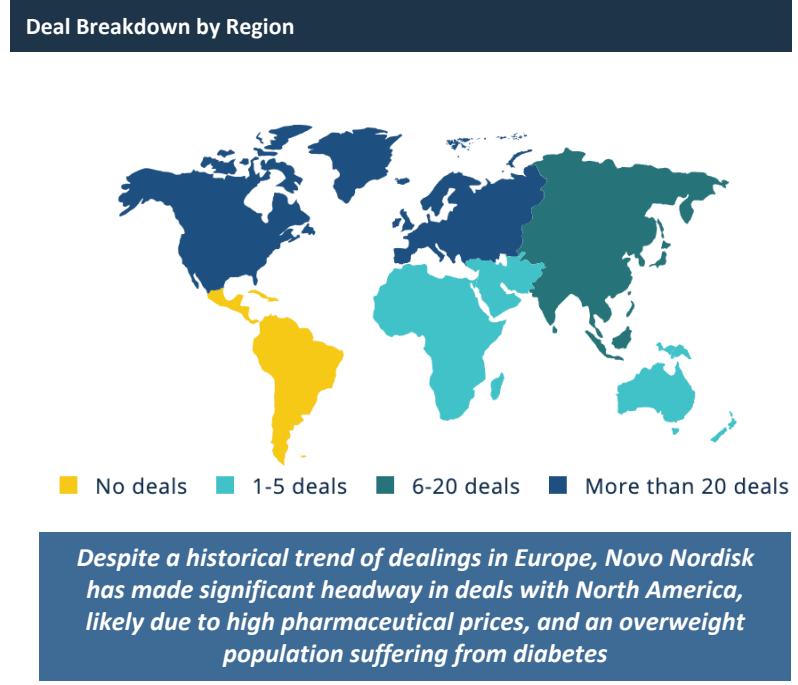
## Novo Nordisk



Valuation Statistics		Solvency Ratios	
Market Cap	434.10	Total Debt to EBITDA	0.34x
Enterprise Value	431.37	Net Debt to EBITDA	-0.01x
P/E	43.48	Total Debt to IC	0.24x
EV/EBITDA	33.57	Total Debt to Equity	0.31x
EPS (2023)	1.64	Interest Coverage	183.07x
Total Debt	3.5	EBITDA Interest Coverage	200.41x

### Capital Structure

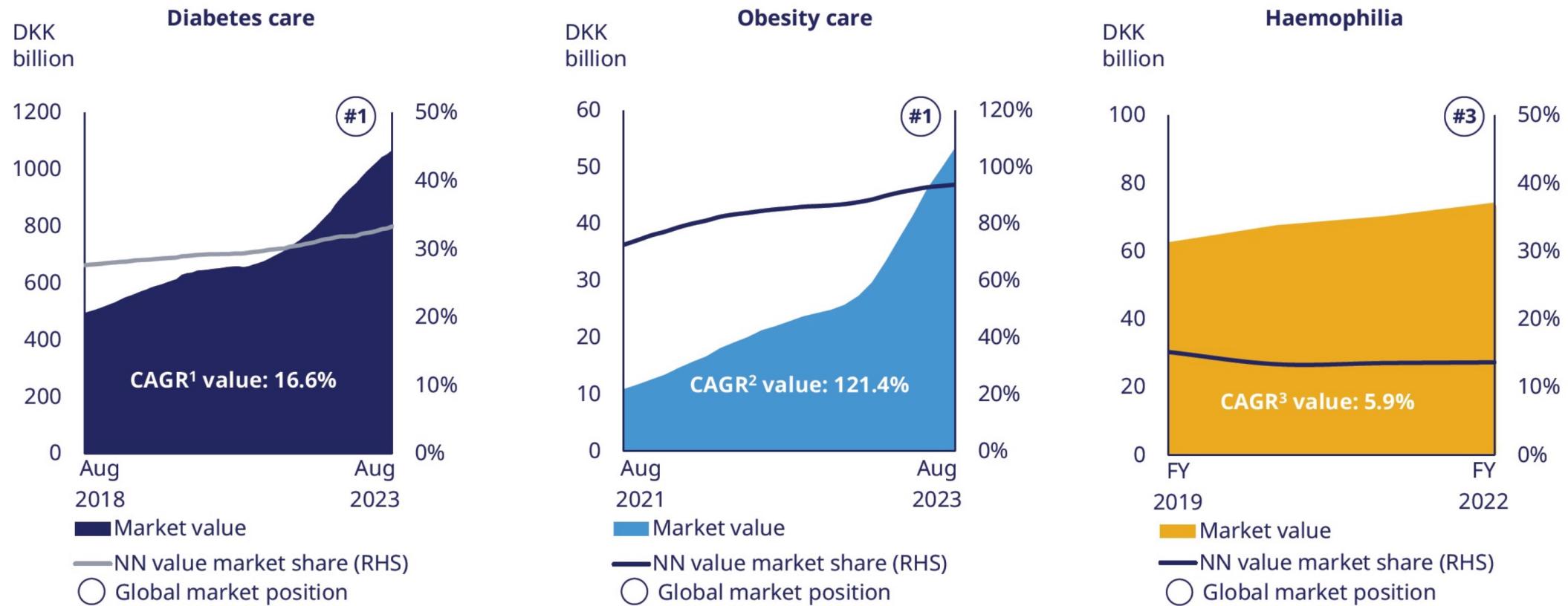
Rank	Shareholder Name	Nationality	2023
1	Novo Holdings	Denmark	6%
2	Capital Research & Management Co.	US	4.6%
3	The Vanguard Group Inc.	US	3.25%
4	Norges Bank Investment Management	Norway	2.52%
5	Novo Nordisk A/S	Denmark	1.53%
6	Fundsmith LLP	UK	1.13%
7	Fidelity Management and Research	US	1.1%
8	BlackRock Investment (UK LTD)	UK	1.0%
9	GQG Partners LLC	US	0.71%
10	Capital Research & Management Co. (Global)	US	0.65%



■ Actual Gross Profit ■ Estimated Gross Profit

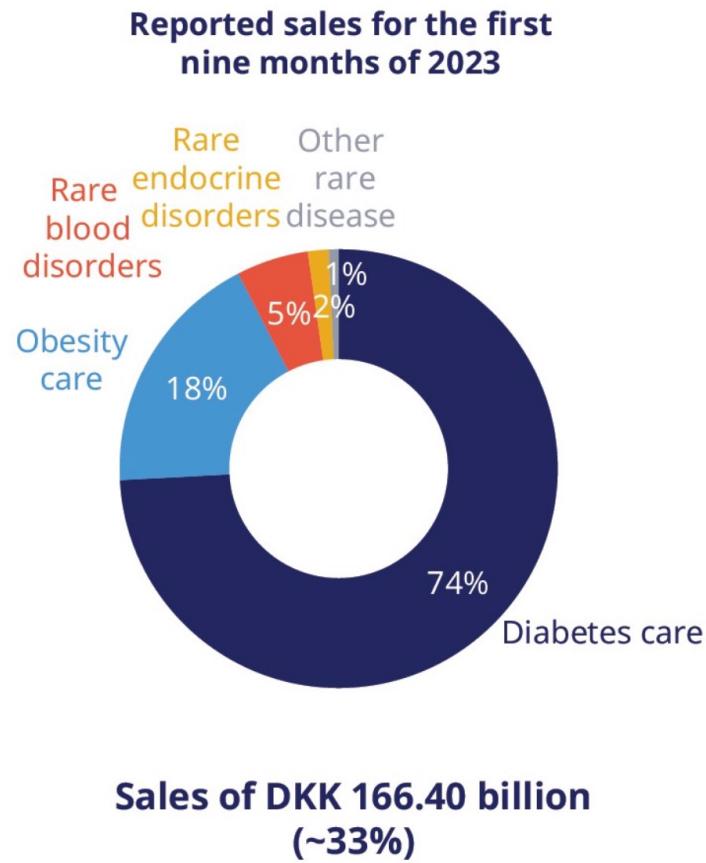
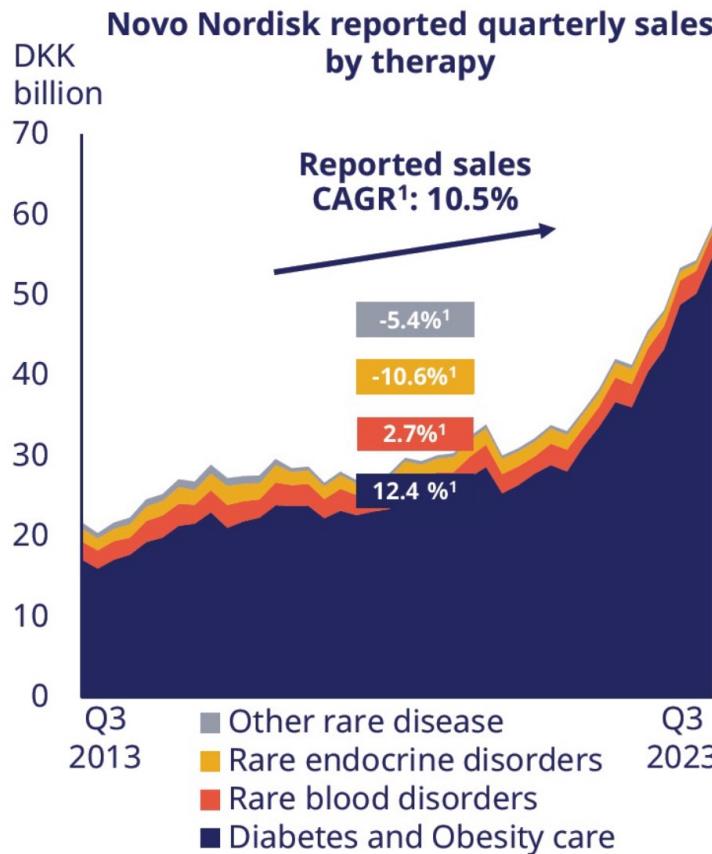
# Therapy Market

## Novo Nordisk



# Therapy Market

## Novo Nordisk



### Reported sales and growth breakdown for the first nine months of 2023

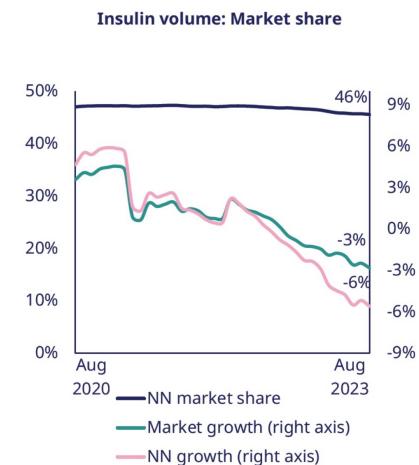
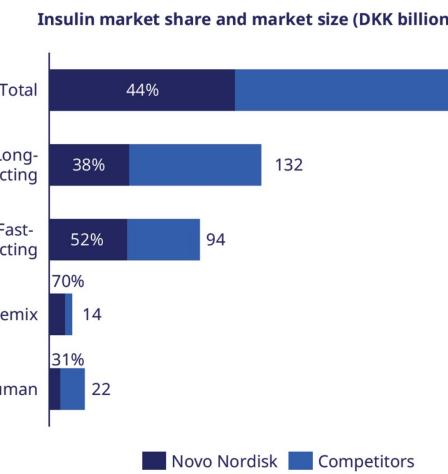
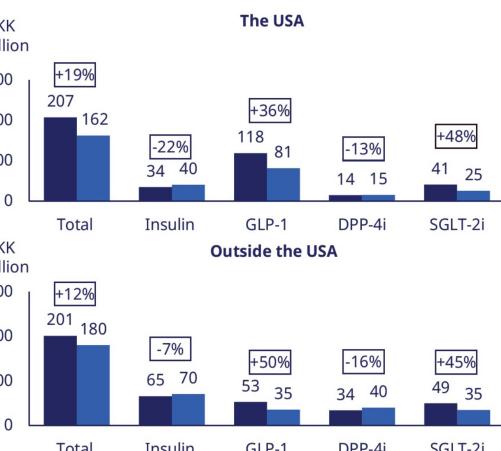
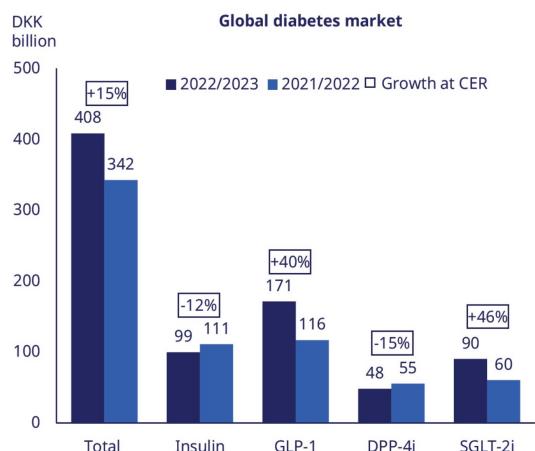
Therapy	Sales (mDKK)	Growth	Share of growth
Injectable GLP-1 <sup>2</sup>	72,531	44%	54%
Rybelsus®	12,840	82%	14%
<b>Total GLP-1</b>	<b>85,371</b>	<b>49%</b>	<b>68%</b>
<b>Total insulin<sup>3</sup></b>	<b>36,042</b>	<b>-7%</b>	<b>-6%</b>
Other Diabetes care <sup>4</sup>	1,990	-21%	-1%
<b>Total Diabetes care</b>	<b>123,403</b>	<b>25%</b>	<b>60%</b>
Obesity care <sup>5</sup>	30,403	174%	47%
<b>Diabetes and Obesity care</b>	<b>153,806</b>	<b>40%</b>	<b>107%</b>
Rare blood disorders <sup>6</sup>	8,842	2%	0%
Rare endocrine disorders <sup>7</sup>	2,572	-54%	-7%
Other Rare disease <sup>8</sup>	1,178	-7%	0%
<b>Rare disease</b>	<b>12,592</b>	<b>-18%</b>	<b>-7%</b>
<b>Total</b>	<b>166,398</b>	<b>33%</b>	<b>100%</b>

# Diabetes Market

## Novo Nordisk



Total branded diabetes market with a global value of DKK 410B annually



# Obesity Market

## Novo Nordisk

