Healthcare & fedme i aktiemarkedet

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Strictly Private & Confidential

Hvem er ABG?

Børsnoteret Norsk investeringsbank, ca 30 FTE i Danmark
Vores kerne: Kapitalrejsninger, at bringe Skandinavisk aktieviden til globale markeder

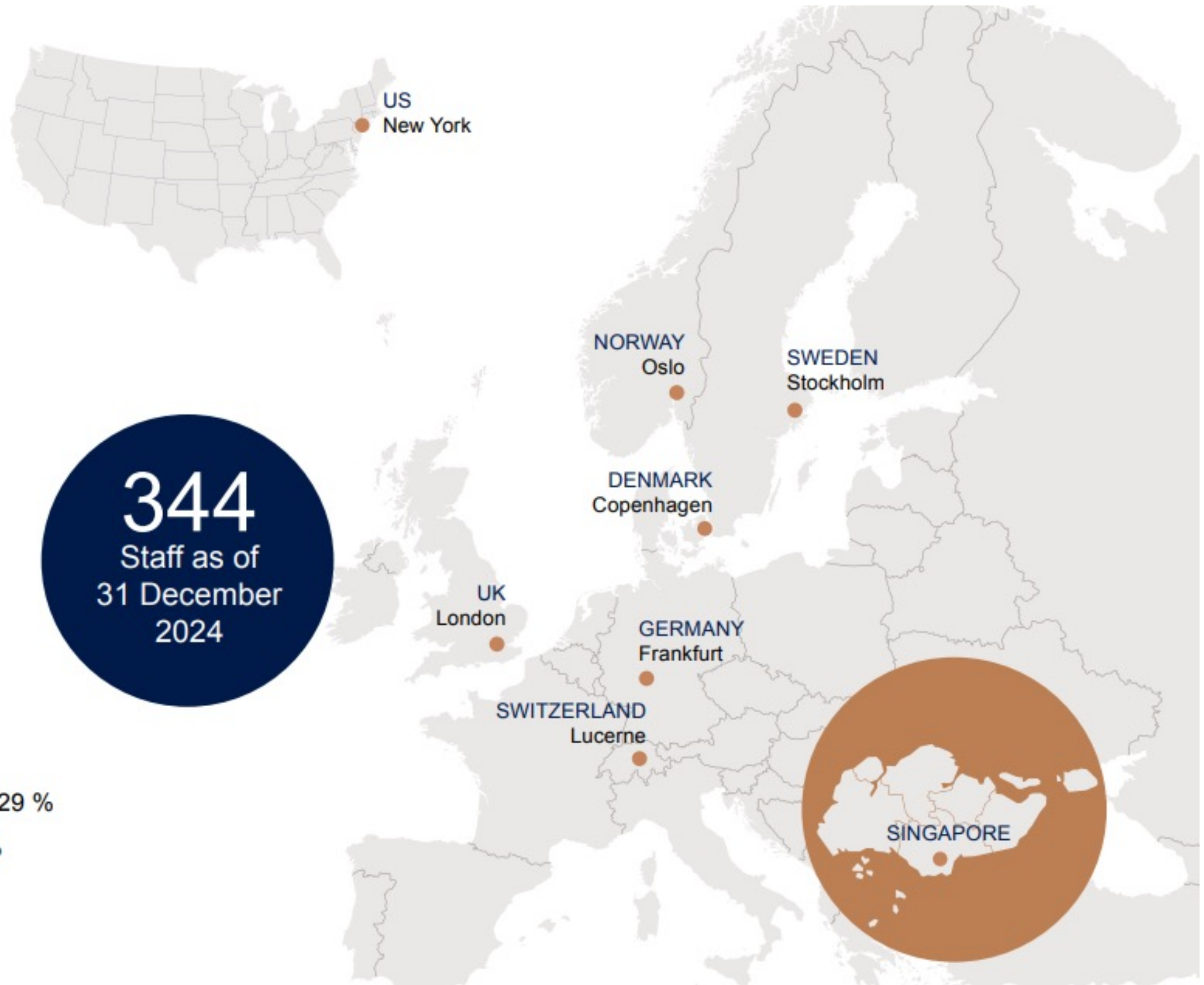
Global reach

Geographic Revenue Distribution 2024

- Norway 52 %
- Sweden 34 %
- Denmark 6 %
- International 8 %

Functional Revenue Distribution 2024

- M&A and Advisory 30 %
- Brokerage and Research 29 %
- Corporate Financing 41 %



Sector Valuations (FactSet consensus)

					EPS					EPS CAGR		P/E				EV/EBITDA				12M forward	
		Share Price	1Y high/low	YTD	2021	2022	2023	2024	2025	'21-'25	'23-'25	2022	2023	2024	2025	2022	2023	2024	2025	P/E	EV/EBITDA
Scandi Healthcare																					
Ambu	DKK	114	144 / 104	10%	1.06	0.37	0.64	0.88	2.71	26%	106%	309.2	178.2	130.0	42.2	47.3	32.3	35.2	23.9	37.4	21.7
Coloplast	DKK	702	836 / 670	-11%	23.4	23.8	22.5	22.3	23.8	1%	3%	29.5	31.3	31.4	29.5	24.0	22.7	25.5	18.8	26.3	17.7
Demant	DKK	224	293 / 214	-15%	10.7	10.1	11.4	13.3	14.0	7%	11%	22.2	19.5	16.8	15.9	13.2	14.1	12.2	10.4	15.2	10.1
GN Store Nord	DKK	94	154 / 83	-30%	13.5	10.5	6.8	6.8	8.7	-10%	13%	8.9	13.8	13.9	10.8	14.2	15.5	10.8	7.9	10.0	7.5
Lundbeck	DKK	29	46 / 28	-31%	1.31	1.93	2.31	3.17	3.47	28%	23%	14.8	12.4	9.0	8.2	6.0	6.1	10.3	6.0	7.7	5.8
Novo Nordisk	DKK	421	657 / 404	-33%	10.4	12.2	18.6	22.6	26.7	27%	20%	34.5	22.6	18.6	15.8	26.0	28.1	20.2	11.3	14.8	10.7
Embla Medical	DKK	26	37 / 25	-26%	1.09	0.71	1.02	1.20	1.26	4%	11%	37.3	25.9	22.0	20.9	20.4	14.9	15.0	12.3	19.8	12.4
ALK-Abello	DKK	149	164 / 132	-7%	1.0	1.50	2.33	3.70	5.42	53%	53%	98.8	63.9	40.2	27.4	30.7	24.9	25.7	17.9	26.0	17.2
Bavarian Nordic	DKK	702	836 / 670	-11%	23.4	23.8	22.5	22.3	23.8	1%	3%	29.5	31.3	31.4	29.5	24.0	22.7	25.5	18.8	26.3	17.7
Chemometec	DKK	479	611 / 412	-1%			10.2	7.8	11.2				47.0	61.3	42.9		31.1	26.9	30.6	37.5	26.8
Genmab	DKK	224	293 / 214	-15%	10.7	10.1	11.4	13.3	14.0	7%	11%	22.2	19.5	16.8	15.9	13.2	14.1	12.2	10.4	15.2	10.1
Arjo	SEK	33	41 / 31	-9%	2.9	2.0	2.0	1.8	2.4	-5%	8%	16.8	16.1	18.0	13.9	8.9	7.6	6.9	6.3	13.1	6.2
Cellavision	SEK	150	232 / 149	-31%	5.2	5.1	5.3	5.9	7.1	8%	16%	29.6	28.1	25.4	21.0	27.5	24.2	23.1	13.5	19.6	12.7
Elekta	SEK	48	67 / 45	-22%	3.1	3.2	3.8	3.6	4.3	9%	7%	14.9	12.7	13.3	11.0	13.5	10.7	7.2	6.2	11.0	6.3
Getinge	SEK	194	224 / 179	7%	13.2	10.9	9.2	11.7	12.0	-2%	14%	17.8	21.1	16.6	16.1	10.3	11.7	8.5	8.6	15.6	8.4
SOBI	SEK	263	342 / 247	-17%	8.7	10.3	7.5	11.3	13.5	12%	35%	25.6	35.2	23.3	19.4	11.3	14.5	13.3	10.2	17.4	9.7
Vitrolife	SEK	155	235 / 147	-28%	3.0	2.9	-28.4	3.8	4.4	10%		53.1		40.8	35.2	25.6	24.0	24.5	16.9	33.1	16.4
Novo Nordisk Peers																					
AstraZeneca	GBP	101	121 / 97	-3%	3.9	5.5	5.8	6.6	6.7	15%	8%	18.5	17.6	15.3	15.1	18.3	15.5	12.7	12.0	14.5	11.6
Bristol-Myers Squibb	USD	49	63 / 49	-13%	7.5	7.7	7.5	1.2	6.7	-3%	-5%	6.4	6.5	42.6	7.3	7.8	7.5	20.8	7.3	7.5	7.6
Eli Lilly	USD	818	930 / 721	6%	8.2	7.9	6.3	13.0	22.6	29%	89%	103.0	129.4	63.0	36.2	38.0	65.0	45.8	28.5	33.0	26.3
Novartis	CHF	91	101 / 83	2%	5.5	5.3	5.6	7.1	6.8	6%	11%	17.1	16.3	12.8	13.3	11.7	12.0	10.5	11.4	13.1	11.3
Roche	CHF	256	311 / 235	0%	19.8	20.3	18.6	18.8	20.5	1%	5%	12.6	13.8	13.6	12.5	10.3	10.0	9.6	8.9	12.2	8.8
Sanofi	EUR	91	110 / 87	-3%	6.5	8.3	8.1	7.1	8.3	6%	1%	11.0	11.2	12.7	10.9	8.2	8.7	10.2	8.7	10.6	8.5
Average												***28.1***	***32.5***	***26.7***	***15.9***	***15.7***	***19.8***	***18.3***	***12.8***	***15.2***	***12.4***
Novo Nordisk premium to Eli Lilly												***-67%***	***-83%***	***-70%***	***-56%***	***-32%***	***-57%***	***-56%***	***-61%***	***-55%***	***-59%***
Coloplast Peers																					
Boston Scientific	USD	93.6	106 / 89	5%	1.6	1.7	2.1	2.5	2.9	15%	18%	54.7	45.6	37.3	32.7	20.8	23.1	29.1	25.5	31.4	24.5
ConvaTec	GBP	2.5	2.7 / 2.2	15%	0.10	0.11	0.11	0.12	0.13	6%	10%	24.0	24.1	21.2	20.1	14.0	14.5	11.9	13.0	19.2	12.6
Getinge	SEK	194.2	224 / 179	7%	13.2	10.9	9.2	11.7	12.0	-2%	14%	17.8	21.1	16.6	16.1	10.3	11.7	8.5	8.6	15.6	8.4
Medtronic	USD	82	95 / 80	2%	5.6	5.3	5.2	5.5	5.8	1%	6%	15.5	15.7	15.0	14.0	14.9	13.8	12.8	12.2	14.1	12.2
Smith & Nephew	GBP	9.8	11.8 / 9.4	-1%	0.6	0.7	0.7	0.7	0.7	5%	5%	14.6	15.1	14.8	13.7	10.7	10.4	9.6	9.2	13.2	9.0
Average												***25.3***	***24.3***	***21.0***	***19.3***	***14.2***	***14.7***	***14.4***	***13.7***	***18.7***	***13.3***
Coloplast premium to peers												***17%***	***29%***	***50%***	***52%***	***70%***	***54%***	***77%***	***38%***	***41%***	***33%***
Hearing Aid Peers																					
Cochlear	AUD	261	320 / 250	-10%	3.6	4.2	4.6	5.9	6.3	15%	16%	62.0	56.2	44.3	41.6	27.9	31.0	36.8	26.8	37.2	24.3
Demant	DKK	224	293 / 214	-15%	10.7	10.1	11.4	13.3	14.0	7%	11%	22.2	19.5	16.8	15.9	13.2	14.1	12.2	10.4	15.2	10.1
GN Store Nord	DKK	94	154 / 83	-30%	13.5	10.5	6.8	6.8	8.7	-10%	13%	8.9	13.8	13.9	10.8	14.2	15.5	10.8	7.9	10.0	7.5
Logitech	CHF	59	94 / 56	-22%	4.5	2.9	3.9	3.8	3.5	-6%	-5%	20.3	15.0	15.6	16.5	14.1	17.9	15.5	12.8	16.4	12.7
Sonova	CHF	237	320 / 228	-20%	10.4	11.1	10.1	9.9	11.5	3%	7%	21.3	23.6	24.0	20.6	17.4	18.4	17.6	14.7	20.5	14.6
Average												***26.9***	***25.6***	***22.9***	***21.1***	***17.4***	***19.4***	***18.6***	***14.5***	***19.8***	***13.8***

Tanker:

- Flere aktier har set deres "local market champion valuations" erodere. Fx Ambu og Coloplast
- Nogle selskaber handler svært vs deres internationale konkurrenter fx Demant/Sonova, Coloplast/ConvaTec og Novo/Lilly
- Bear-temaer er kommet tilbage fx balancesheets, patentkløfter og selskabers evner til at kompenserer for pris/inflations erosion
- De pt. største spørgsmåltegn omhandler tariffer og supply chains

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Orforglipron……

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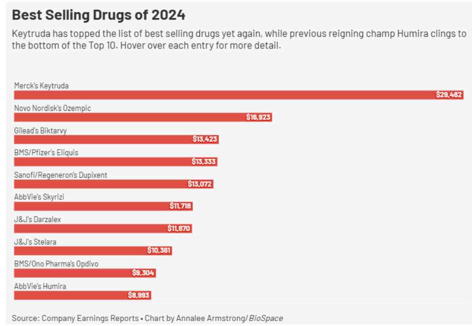
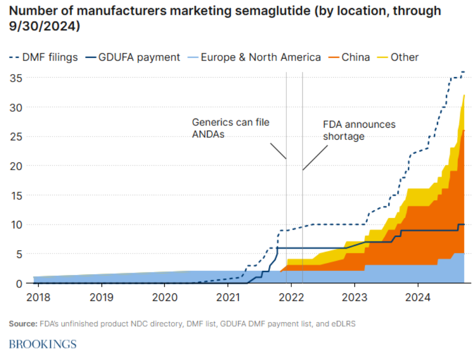
Novo er et godt selskab, men også en udfordret aktie

Tanker:

- Er Novo bare en one-trick pony? Al væksten kommer fra 3 produkter (Wegovy, Ozempic, Rybelsus), alle 3 er baseret på semaglutide.
- Semaglutide går af patent i 2031e og 2032e I EU og USA. Det kan være ~70% af omsætningen. Formår Novo at bridge henover udløbet af patentet?
- Hvor stort bliver fedmemarkedet? Hvor mange patienter og til hvilken pris?
- Hvorfor taber Wegovy markedsandele? Er Novo lige så god som Lilly til at markedsføre fedmelægemidler?
- Hvad bliver orale lægemidlers position i markedet? Og har Novo en troværdig oral portefølje og pipeline?
- Compounding Pharmacies viser hvor nemt det er at producere Semaglutide
- Hvor hurtigt kan Novo skalere? Og skalerer Novo produktionen af injicerbare lægemidler når markedet switcher til orale?
- Trump politik og tariffer. Prisen på fedmemedicin er blevet “poster child” på pharma corporate greed i USA.
- Vi afventer forsat Trumps Pharma Tariffer
- Er der risiko forbundet med Novos 2025 guidance?
- Hvorfor har Novo så svært ved at kommunikerer tydeligt om fremtiden?





The price reductions (monthly list prices)

Company	Drug	'23 price	'26 price	Price Cut
J&J	Xarelto	$517	$197	62%
	Imbruvica	$14,934	$9,139	38%
	Stelara	$13,836	$4,695	66%
Bristol Myers	Eliquis	$521	$231	56%
Eli Lilly	Jardiance	$573	$197	66%
Merck	Januvia	$527	$113	79%
Amgen	Enbrel	$7,106	$2,355	67%
AstraZeneca	Farxiga	$556	$178	68%
Novo Nordisk	Fiasp	$495	$119	76%
Novartis	Entresto	$628	$295	53%

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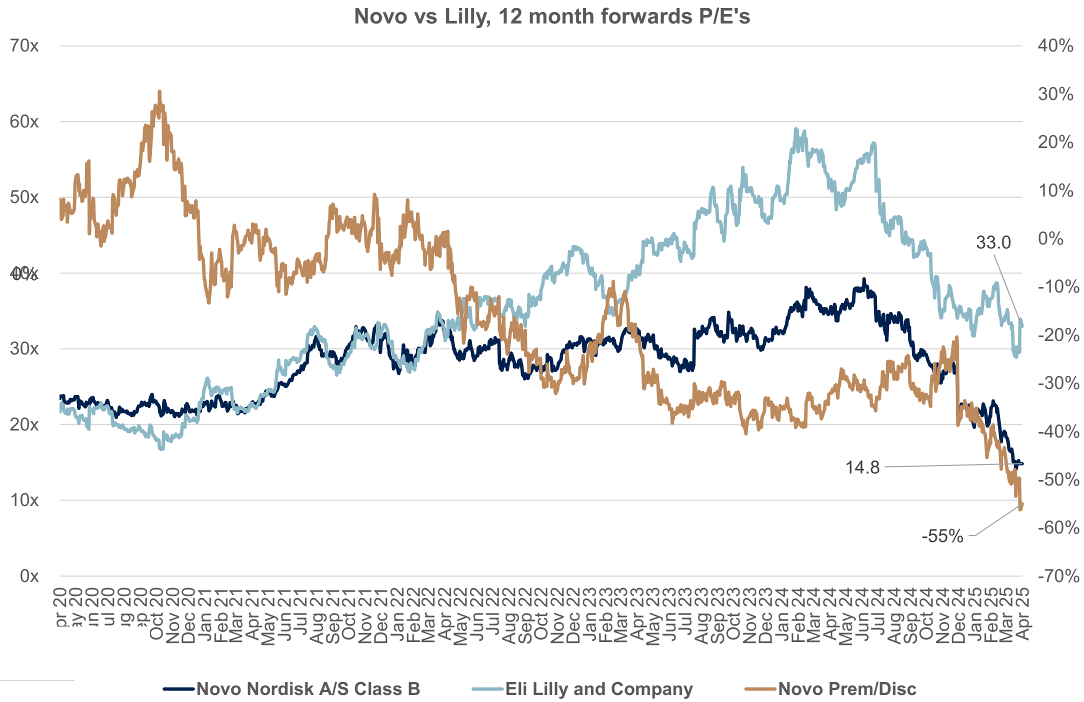
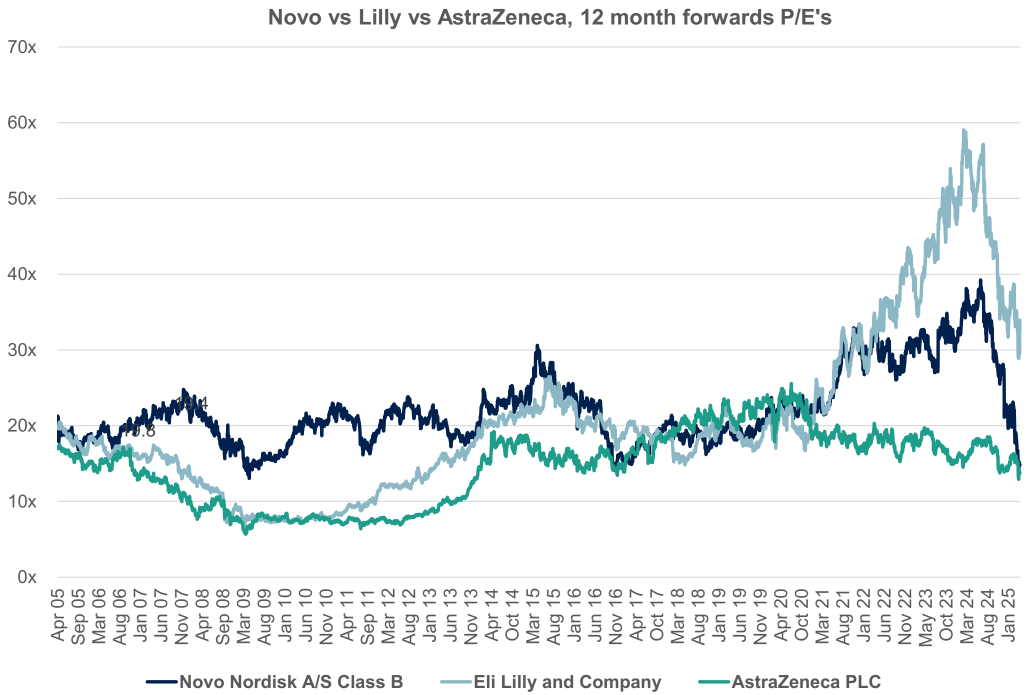
Novo vs Lilly





Consensus estimates (VisibleAlpha)

All numbers in krM unless stated otherwise	Periods		Qe-Dec	He-Jun	FYe-Dec24	FYe-Dec25E	FYe-Dec26E	FYe-Dec27E	FYe-Dec28E	FYe-Dec29E	FYe-Dec30E	FYe-Dec31E	FYe-Dec32E	FYe-Dec33E
		als	VA Actuals	VA Actuals	VA Actuals	Consensus	Consensus	Consensus	Consensus	Consensus	Consensus	Consensus	Consensus	Consensus
Total revenue		.0	85,683.0		290,403.0	346,152.5	401,323.1	446,574.7	490,601.3	533,186.0	564,348.0	591,292.8	597,568.4	589,356.1
Cost of goods and services		.0	13,024.0		44,522.0	56,196.1	64,078.7	70,876.4	76,816.0	81,989.3	85,794.7	88,044.4	85,832.4	84,165.6
Gross profit/(loss)		.0	72,659.0		245,881.0	289,665.4	335,960.6	374,094.1	413,847.4	451,172.4	478,337.6	505,761.3	506,561.0	498,287.5
Research and development expense		.0	13,802.0		48,062.0	52,142.7	60,565.7	67,530.3	74,161.5	80,480.9	84,922.7	89,496.8	90,129.9	89,264.0
Selling and distribution expenses		.0	18,701.0		62,101.0	73,080.3	83,515.2	91,462.2	98,632.4	104,528.1	110,585.5	115,280.0	115,115.2	113,856.0
Administrative expenses		.0	1,580.0		5,276.0	6,110.7	6,612.5	6,969.6	7,375.8	7,777.9	8,186.1	8,354.5	8,620.8	8,532.5
License fees and other operating income		.0	1,839.0		2,103.0	(219.4)	(236.7)	(172.5)	(133.8)	(143.3)	(155.3)	(206.6)	(126.8)	(125.7)
Total operating expenses		.0	35,922.0		117,542.0	131,027.1	150,728.2	167,106.4	182,567.4	196,394.8	205,918.3	215,680.1	217,115.2	215,421.6
EBITDA		.0	41,935.0		147,446.0	174,633.9	205,612.2	230,640.5	256,551.1	282,227.6	300,314.3	317,860.4	323,636.5	317,657.4
Total depreciation and amortization		.0	5,198.0		19,107.0	16,054.4	19,183.9	21,350.4	23,803.1	25,858.8	27,605.8	28,178.4	29,966.2	30,580.7
Operating income/(loss)		.0	36,737.0		128,339.0	158,665.4	185,751.7	208,077.7	231,830.8	254,922.8	271,919.5	288,759.3	287,172.9	279,670.6
Operating income/(loss) - y/y growth(%)		%	37.25 %		25.12 %	22.60 %	17.27 %	12.02 %	10.09 %	8.42 %	6.92 %	4.10 %	(3.12 %)	(4.84 %)
Nonoperating income/(expense), net		.0	(1,180.0)		(1,148.0)	(6,952.8)	(2,436.5)	(1,906.2)	(1,236.8)	(331.0)	938.3	2,325.4	3,878.4	5,667.4
Income/(loss) before income taxes		.0	35,557.0		127,191.0	151,712.6	183,315.2	206,171.5	230,594.0	254,591.8	272,810.9	291,084.7	291,051.2	285,338.1
Provision/(benefit) for income taxes		.0	7,327.0		26,203.0	32,692.2	38,945.6	43,801.1	49,067.5	54,209.1	58,000.4	61,909.9	62,012.6	60,650.6
Net income/(loss)		.0	28,230.0		100,988.0	119,020.4	144,369.6	162,370.4	181,526.5	200,382.6	214,810.5	229,174.8	229,038.7	224,687.5
Net income/(loss) - Operating		.9	29,743.4		104,754.2	120,852.1	147,009.1	164,446.8	186,830.2	210,111.6	230,431.1	239,688.0	243,495.4	248,066.6
EPS - Basic(kr)		13	6.35		22.67	26.87	32.91	37.52	42.83	47.92	51.52	56.12	56.37	56.51
EPS - Diluted(kr)		12	6.34		22.63	26.75	32.63	36.98	41.80	46.68	50.44	54.56	55.05	54.71
EPS - Diluted - Operating(kr)		12	6.78		23.77	27.13	33.10	38.09	43.90	49.68	54.67	56.55	57.69	59.40
Shares - Basic(M#)		.3	4,446.2		4,453.9	4,442.1	4,418.7	4,383.1	4,343.3	4,297.4	4,262.1	4,212.0	4,178.9	4,133.9
Shares - Diluted(M#)		.5	4,455.5		4,463.0	4,449.9	4,426.1	4,391.5	4,353.5	4,310.1	4,273.4	4,222.2	4,181.1	4,133.2
DPS(kr)		00	7.90		11.40	13.43	16.37	18.65	21.09	23.68	25.63	26.23	28.71	28.96

Tanker:

- Omsætning: Fra DKK 346mia I 2025e til DKK 591mia I 2031e. Ca. 9% CAGR vækst. Men er det fair?
- EPS DKK ~26kr i 2025e til DKK ~56kr i 2031e. Ca. 13% CAGR vækst.
- Er det fair at antage at Novo går fra ~45% EBIT margin til ~49% margin i perioden? Bruttomarginen antages +/- uændret.
- Hvilken P/E multiple skal Novo handle på ved patentudløb? P/E 15x, P/E 6x eller P/E 20x?
- Novo generer DKK ~300kr i EPS 2025e-2031e.

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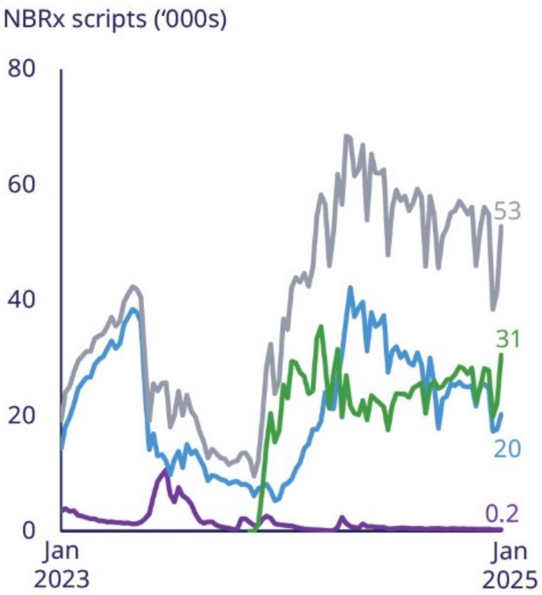
Trends

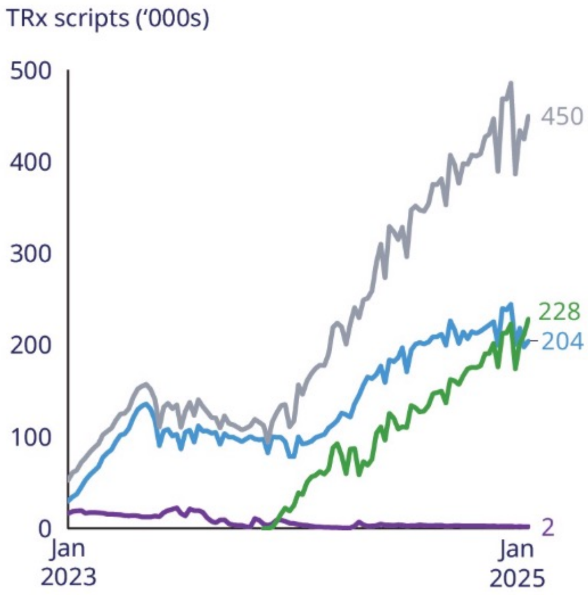
Novo Nordisk US Wegovy sales vs Eli Lilly Zepbound (total) sales

	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Wegovy (DKKm)	1404	1180	1155	2395	4425	7196	9201	8608	8232	9907	12488	15143
Zepbound (USD)								175.8	517.4	1243.2	1257.8	1907.2
Wegovy (DKKm)			2	51	138	322	447	1006	1145	1752	4816	4723
Zepbound (USD)												

Branded AOM NBRx in the US[1]



Branded AOM TRx in the US[1]



Saxenda® Wegovy® tirzepatide Branded AOM market

Anti-obesity medicine users, Denmark

		Wegovy	Mounjaro
2022	December	3,093	
2022	**YTD**	**3,093**	
2023	January	16,600	
2023	February	25,385	
2023	March	37,725	
2023	April	42,478	
2023	May	52,078	
2023	June	58,901	
2023	July	56,493	
2023	August	61,433	
2023	September	64,704	
2023	October	67,226	
2023	November	69,657	
2023	December	71,774	
2023	**YTD**	**111,495**	
2024	January	60,329	
2024	February	66,784	
2024	March	73,550	
2024	April	79,645	
2024	May	86,380	
2024	June	86,899	
2024	July	85,803	
2024	August	90,162	
2024	September	97,497	
2024	October	99,198	
2024	November	101,024	
2024	December	98,643	1,047
2024	**YTD**	**175,844**	**1,047**
2025	January	104,583	1,322
2025	February	102,171	819

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Obesity pipeline is a crowded space

	Name	Target	Delivery	Duration	Stage	Launch	Weight loss	Side effects	Note
Novo Nordisk	Saxenda	"Old" liraglutide (GLP-1)	Injectable	1 / daily	On Market	2015	5-7% / 52w		
	Wegovy	Semaglutide (GLP-1)	Injectable	1 / weekly	On Market	Summer 2021	~17% / 68w		
	Cagrisema	Semaglutide+Cagrilinitide	Injectable	1 / weekly	Phase 3	End'2026	22% in 68w	GLP-1 like	
	Semaglutide 25mg	GLP-1	Oral	1 / daily	Phase 3	2026+	14% / 68w		
	Semaglutide 7.2mg	3x dose	Injectable	1 / weekly	Phase 3	2026+	20.7% / 72w	Consistent with GLP-1	
	Oral Amycretin	GLP-1 + Amylin	Oral	1 / daily	Phase 1	2029+	13% / 12w		
	Subc Amycretin	GLP-1 + Amylin	Injectable	1 / weekly	Phase 2	2028+	22% / 36w	Incretin-like	
	Monlunabant	CB1 blocker	Oral	1 / daily	Phase 2	2029+		Psych in high-dose	
Eli Lilly	Zepbound	GLP-1 + GIP	Injectable	1 / weekly	Approved	Dec-23	22.5% / 72w		
	Retatrutide	GLP-1 + GIP + Glucagon	Injectable	1 / weekly	Phase 3	2027+	24% / 48w		
	Orforglipron	GLP-1	Oral	1 / daily	Phase 3	Early'26	14-15% / 36 w	35-60% transient Nausea, Vomiting	
	Bimagrumab	Activin Type II	Injectable		Phase 2	2028+	14.6% / 24w		
	Eloralintide	Amylin	Injectable		Phase 2	2030+			
	Mazdutide	GLP-1 + Glucagon	Injectable		Phase 2	2030+	12% / 24w	Higher doses tested	
Pfizer	~~danuglipron~~	~~GLP-1~~	~~Oral~~	~~2 / daily~~	~~Phase 2~~	~~2028+~~	~~~13 pounds / 32w~~	~~Mild GI, but "high rates", +50% disc~~	
	~~lotiglipron~~	~~GLP-1~~	~~Oral~~		~~Phase 2~~	~~Stopped~~			
AstraZeneca	AZD5004	GLP-1	Pill	1 / daily	Phase 2b ready	2028+	"encouraging"		
	AZD6234	Long-acting Amylin	Injectable	1 / weekly	Phase 2b ready	2028+			
	AZD9550	GLP-1 + Glucagon	Injectable	1 / weekly	Phase 2b	2028+			
Roche	CT-996	GLP-1	Oral	1 / daily	Phase 1	2030+	6.1% / 4w	Nausea 85%	
	CT-388	GLP-1 + GIP	Injectable	1 / weekly	Phase 1b	2030+	18.8% / 24w	mild-to-moderate GI	
(+ Zealand Pharma)	Petrelintide	Amylin	Injectable	1 / weekly	Phase 2	2029+	~15-20%	GLP-1 like	
Amgen	MariTide	GLP-1 + GIP	Injectable	1 / month	Phase 2	2027+	20% / 52w	4-of-8 high dose discontiuations	
Boehringer-Ingelheim	Survodutide	GLP-1 + Glucagon	Injectable	1 / weekly	Phase 2	2026+	18.7% / 46w	91% AE (75% Placebo)	
Abbvie (+Gubra)	GUBamy	Amyline	Injectable	1 / weekly	Phase 1	2030+	4% / 6w	Mild & transient GI related	
Structure Therapeutics	Aleniglipron	GLP-1	Oral	1 / daily	Phase 2	2030+	6.8% / 12w	5-11% AE discontinuations	Small molecule, non-peptide
	ACCG-2671	Amylin	Oral	1 / daily	Phase 1 (YE'25)	2030+			
Viking Therapeutics	VK2735	GLP-1 + GIP	Injectable	1 / weekly	Phase 2 completed	2028+	13.1% / 13w	43% nausea, mild-to-moderate	
	VK2735	GLP-1 + GIP	Oral		Phase 2 planned	2030+	3.3% / 4w	"minimal GI side effects"	
Hercules	HRS9531	GLP-1 + GIP	Injectable	1 / weekly	Phase 1	2030+	16.8% / 24w		
Gan & Lee	GZR18	GLP-1	Injectable	1-2 / weekly	Phase 2	2028+	18.6% / 35w		
Altimmune	Pemvidutide	GLP-1 + Glucagon	Injectable	1 / weekly	Phase 2	2028+	15.6% / 48w	mild-to-moderate	
Innovent	Mazdutide	GLP-1 + Glucagon	Injectable	1 / weekly	Phase 2	2028+	16.2% / 48w		

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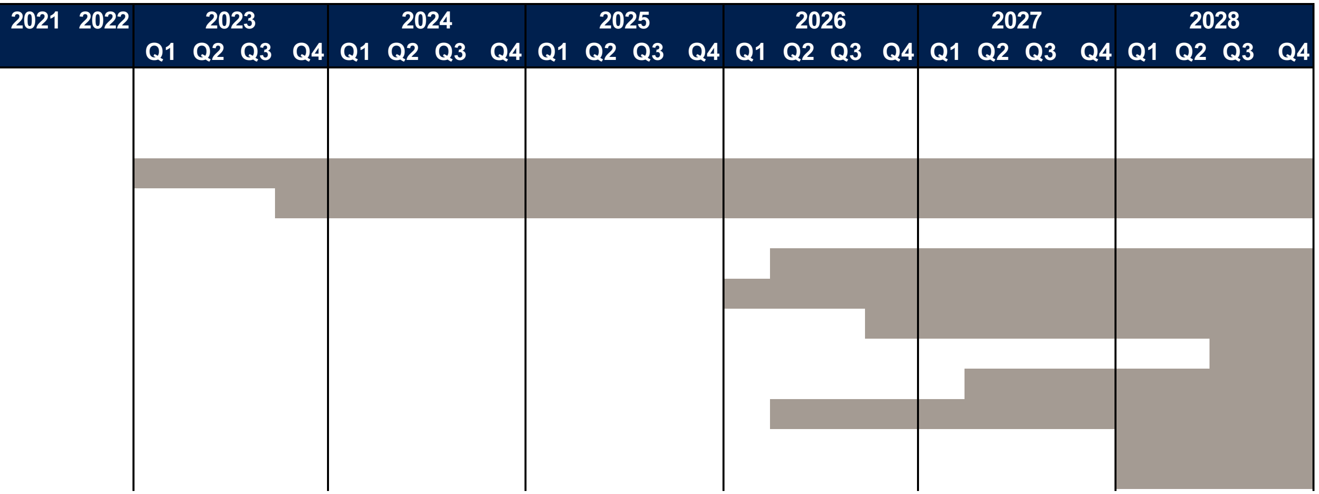
Obesity is a shielded Novo+LLY field next 3 years

Company	Drug	Weight loss
Novo Nordisk	Wegovy	17%
Eli Lilly	Tirzepatide	22%
Novo Nordisk	Oral Sema , 25mg	17%
Novo Nordisk	Sema 7.2mg	+20%
Novo Nordisk	Cagrisema	22-25%
Novo Nordisk	Amycretin	~25%
Eli Lilly	Retatrutide	~30%
Eli Lilly	Orfoglipron	15-20%
Amgen	AMG133	20%
Boehringer-I	Survodutide	+20%



Novo in the GLP-1 market

Novo GLP-1 from 4m pts in 2021 to ~12m in 2024

Novo guides for +30% supply growth in 2025

= implicitly adding 4-5m new Novo patients

Novo treats ~45m patients in 2024 (~33m insulins, ~12m GLP-1, <1m on Rare Diseases)

"Scaling for triple digit millions" = only GLP-1 patients = adding 60m GLP-1 patients

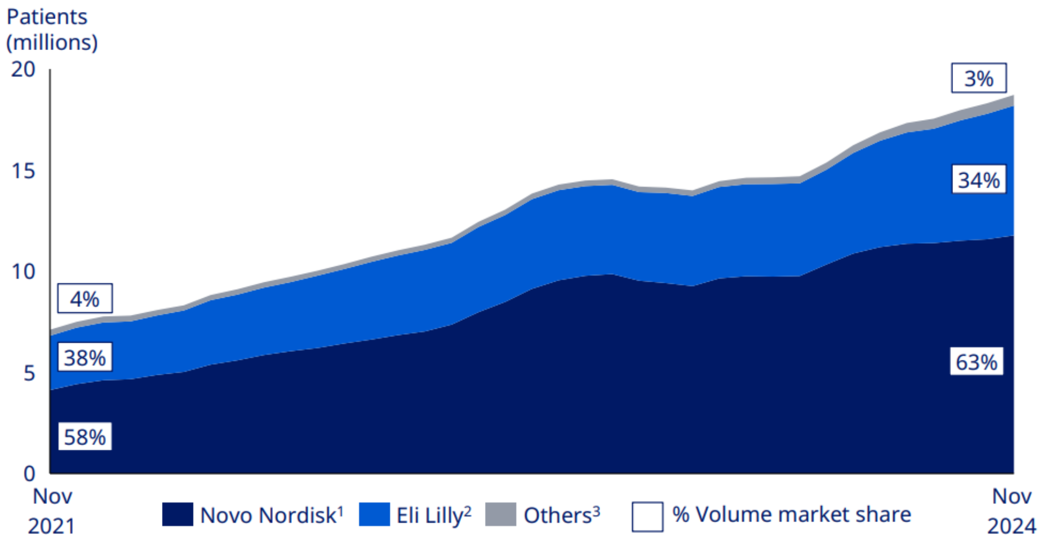
API production sites: 2 in North Carolina, 3 in Denmark , Fill & Finish : 14 sites worldwide

Several large investments announced since 2021

Announced	Site	Scope	Investment
2021 December	Kalundborg Denmark	Mainly API	17 bDKK
2022 November	Bagsværd Denmark	Clinical API	5 bDKK
2023 June	Hillerød Denmark	API for CETA	16 bDKK
2023 November	Kalundborg Denmark	Mainly API	42 bDKK
2023 November	Chartres France	Fill-Finish	16 bDKK
2023 December	Athlone Ireland	Oral portfolio	1 bDKK
2024 June	Clayton US	Fill-Finish	27 bDKK
2024 December	Odense Denmark	Not specified	9 bDKK

Typical construction timelines: API: 5+ years | Fill-finish: 3+ year

Global number of patients on GLP-1s across diabetes and obesity



Obesity market – a back-of-the-envelope guesstimate

BACK-OF-THE-ENVELOPE

Obesity marketsize 2035 USDbn	200	
1st segmentation		**Size, USDbn**
Injectables	50%	100
Orals	50%	100

Revenue per patient

DKK	USD/day	Implicit # patients
10000	4	144m
20000	8	72m
30000	12	48m
40000	16	36m

Note	2nd segmentation, injectables		Size, USDbn	Novo	Eli Lilly	Zealand	B-I	Gubra	Abbvie	AZN	Roche	Amgen	Pfizer	Rest
Wegovy	GLP-1	20%	20	100%										0%
Petrelintide, GUBamy, DACRA	Amylin	20%	20	15%	25%				15%	5%	40%			0%
	Glucagon	0%	0											100%
ZP6590	GIP	0%	0											100%
	GLP-1+GLP-2	5%	5			50%								50%
Zepbound, CT388, AMG133	GLP-1+GIP	20%	20		60%						25%	15%		0%
CagriSema, Amycretin	GLP-1 + Amylin	20%	20	55%		25%		5%		15%				0%
Survodutide, Mazdutide	GLP-1 +Glucagon	5%	5		50%		50%							0%
Retatrutide	GLP-1 + GIP + Glucagon	10%	10		75%									25%
PYY, Glucagon	Rest	0.0%												
	Sum, USDbn		100	34	27	8	3	1	3	4	13	3	0	5
	% share			34%	27%	8%	3%	1%	3%	4%	13%	3%	0%	5%

Note	2nd segmentation, orals	Size, USDbn	Novo	Eli Lilly	Zealand	B-I	Gubra	Abbvie	AZN	Roche	Amgen	Pfizer	Rest
		100											
Novo	Semaglutide 25mg		5%										
Novo	amycretin		10%										
Novo	monlunabant		0%										
Lilly	orforglipron			35%									
Lilly	danuglipron											0%	
AstraZeneca	AZD5004								5%				
Roche	CT-996									15%			
	Rest												30%
	Sum		15%	35%	0%	0%	0%	0%	5%	15%	0%	0%	30%
	Sum, USDbn		15	35	0	0	0	0	5	15	0	0	30

	Novo	Eli Lilly	Zealand	B-I	Gubra	Abbvie	AZN	Roche	Amgen	Pfizer	Rest
Sum, USDbn	**49**	**62**	**8**	**3**	**1**	**3**	**9**	**28**	**3**	**0**	**35**
Sum, DKKbn	343	434	53	18	7	21	63	196	21	0	245
% share	**25%**	**31%**	**4%**	**1%**	**1%**	**2%**	**5%**	**14%**	**2%**	**0%**	**18%**

Is orals a 50/50 or 80/20 split vs injectables?

Street at USD 150bn peak sales = ~50m patients @ DKK 20k revenue per patient

Novo supply scaling to “triple digit millions” = from +2m obesity patients to +60m

1bn BMI >30 patients worldwide, 175m in high-income markets

At DKK 30k per patients = DKK 80 per day = a pack of cigarettes per day. Fiasp @ DKK ~40kr per day

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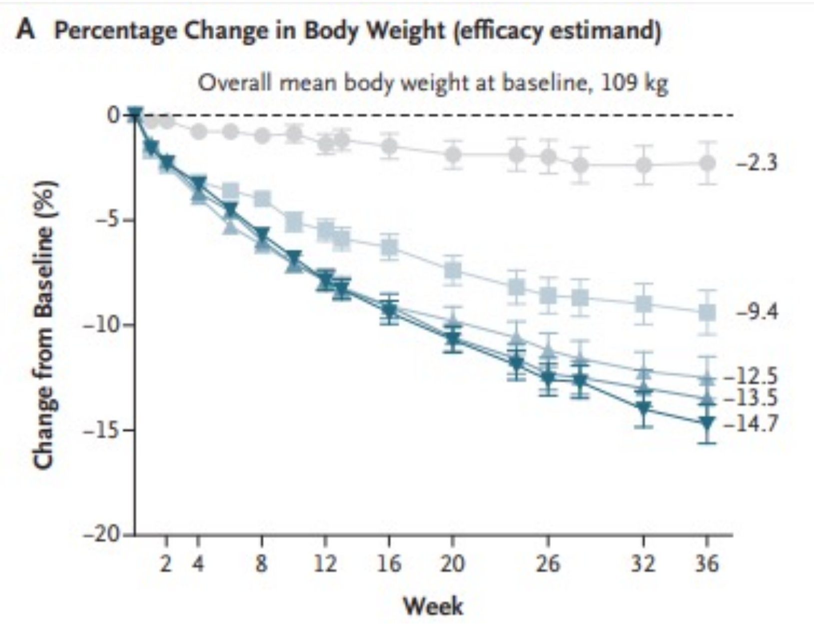
Orforglipron (Lilly)

Oral once-daily GLP-1 agonist for obesity

Phase 3 data , mid-2025 (July?), n = 3000

Possible launch "early 2026"

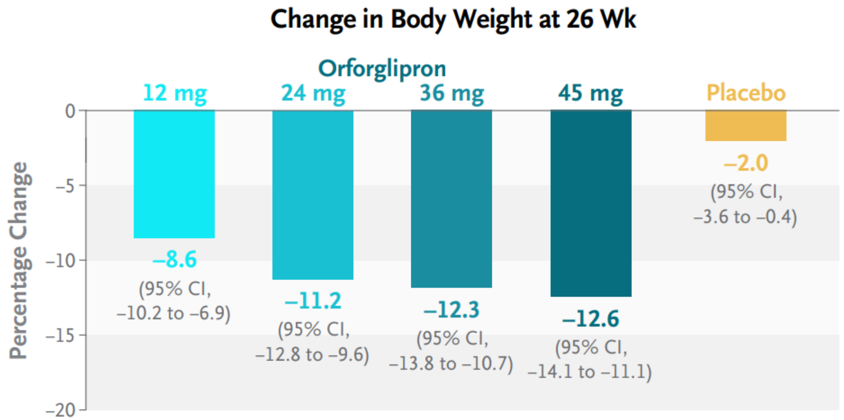
Supply "multiples above" injectable market

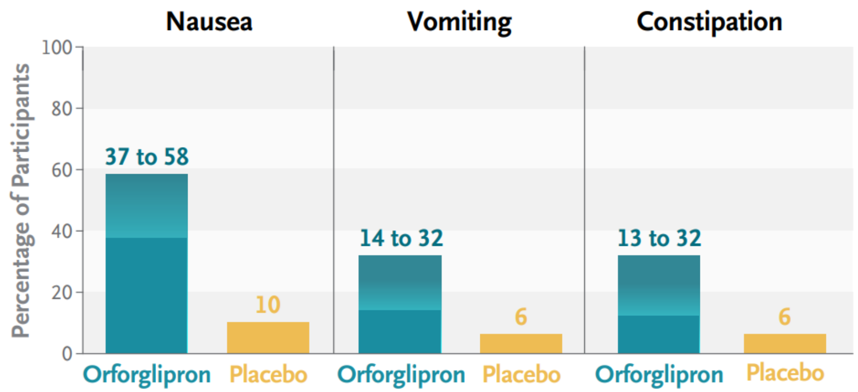


Phase II data

26w 9-13% weightloss, placebo 2%

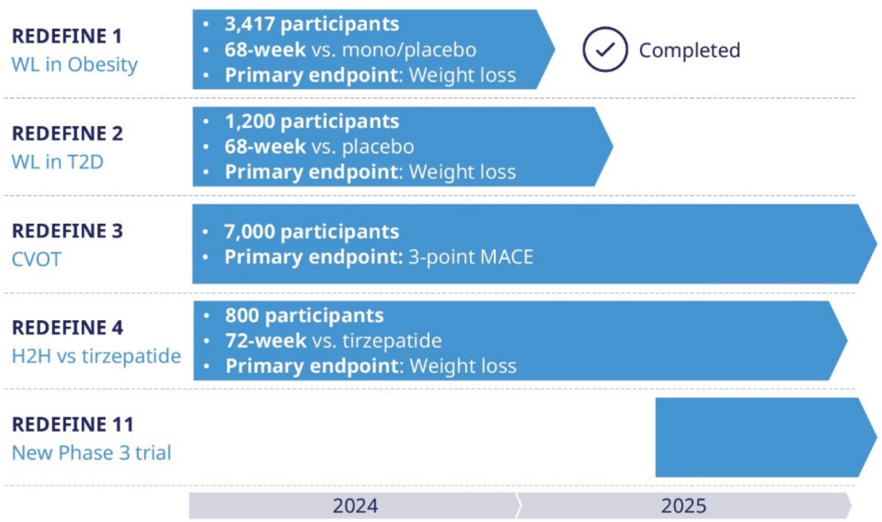
GI adverse events, mild-to-moderate





Newsflow profile

CagriSema phase 3 development programme in Obesity



Next steps in the REDEFINE programme

REDEFINE 2

- Investigating weight loss of CagriSema in people with obesity and type 2 diabetes
- Flexible protocol similar to REDEFINE 1
- Expected read-out during first quarter of 2025

REDEFINE 11

- REDEFINE 11 expected to start in H1 2025
- Explore further weight loss potential by e.g. dose re-escalation and longer trial duration

Submission

- CagriSema submission expected in Q1 2026

	Project	Q4 2024	H1 2025	H2 2025
Diabetes care	**FLOW** (CKD, Sema 1.0 mg)	✓ EU positive opinion	✓ US approval	
	CagriSema (2.4 mg/2.4 mg)			Phase 3 results
	SOUL (CVOT, Oral sema 14 mg)	✓ US submission	✓ EU submission	
	Sc. amycretin			Phase 2 results
	OW GIP/GLP-1			Phase 2 results
Obesity care	**STEP HFpEF** (Sema 2.4 mg)		✓ US resubmission	
	OASIS (Oral sema 25 mg)		US submission	
	STEP UP incl. **T2D** (Sema 7.2 mg)		✓ Phase 3 results	
	CagriSema (2.4 mg/2.4 mg)	✓ Phase 3 results (REDEFINE 1)	Phase 3 results (REDEFINE 2) Phase 3 initiation (REDEFINE 11)	Phase 3 results (REDEFINE 4)
	OW GIP/GLP-1		Phase 2 results	
	Triple (tri-agonist)	✓ Phase 1 initiation		
	Sc. amycretin		✓ Phase 1b/2a results	
Rare Disease	**Mim8**			EU/US submission
CETA	**Evoke** (AD, Sema 14 mg)			Phase 3 results
	Coramitug (ATTR-CM)			Phase 2 results
	Zalfermin (FGF21)		Phase 2 results	

	EU/US patent protection[1]
Ozempic (semaglutide injection)	2031/32[2]
Rybelsus (semaglutide tablets)	2031/2032[2,3]
Fiasp (fast-acting insulin aspart)	2030[4]
esperoct (turoctocog alfa pegol)	2034/32[2]
Xultophy (insulin degludec/liraglutide [rDNA origin] injection)	2028/29
Tresiba (insulin degludec [rDNA origin] injection)	2028/29
Ryzodeg (70% insulin degludec and 30% insulin aspart [rDNA origin] injection)	2028/29
refixia	2027/28
Once-weekly Sogroya (somapacitan)	2036/34

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