CONSENSUS ANALYSIS · 18 AUGUST 2026

Novo Nordisk A/S · *a divided panel, a narrow median*

Nine houses have published a target since the Q2 report of 4 August. Their mean sits 7.8 per cent above the closing price and their median 6.0 per cent. The nine do not otherwise agree: the lowest target is 203 DKK and the highest 420 DKK, a spread equal to 74 per cent of the close, and six of the nine carry Hold. Every one of those nine targets was set after both the ZEUS phase III miss and the raised full-year outlook.

STOCK PRICE	CONSENSUS TARGET (MEAN)	UPSIDE ON THE MEAN
292.40 DKK	315.3 DKK	+7.8 %
MEDIAN TARGET	**UPSIDE ON THE MEDIAN**	**HOUSES IN PANEL**
310 DKK	+6.0 %	13

01 – CONSENSUS AT A GLANCE

Snapshot as of 17 August 2026

TARGETS IN WINDOW	RANGE	MARKET CAP	P/E (TTM DILUTED EPS)
9	203–420	1,293 bn DKK	11.2x
of 13 in the panel	DKK, low to high	4,422m A+B shares excl. treasury	at 292.40 DKK

All public targets

Thirteen houses are included in this panel. Nine have published a share price target after the Q2 report of 4 August 2026, and constitute the sole basis for the mean, median and range. They are listed first, from DNB Carnegie's 420 DKK down to Bernstein's 203 DKK. The remaining four, at the bottom of the list, were last published between 6 and 16 July and are excluded from the aggregates. Every target is shown in Danish kroner (DKK) as its house published it, so no conversion column is required. How the thirteen were selected, and why others are absent, is set out in the method note.

HOUSE	ANALYST / NOTE	TARGET	REC.	LAST
DNB Carnegie		420 DKK	BUY	5 Aug
SB1 Markets		370 DKK	BUY	7 Aug
Landesbank Baden-Württemberg		320 DKK	HOLD	7 Aug
DZ Bank	Elmar Kraus	315 DKK	HOLD	10 Aug
Barclays	James Gordon	310 DKK	HOLD	6 Aug
Citigroup		310 DKK	HOLD	7 Aug
Berenberg		305 DKK	HOLD	12 Aug
Goldman Sachs	James Quigley	285 DKK	HOLD	6 Aug
Bernstein	Justin Smith	203 DKK	SELL	10 Aug
Svenska Handelsbanken	PRE-WINDOW	365 DKK	BUY	16 Jul
Danske Bank	PRE-WINDOW	365 DKK	BUY	7 Jul
Jyske Bank	PRE-WINDOW	330 DKK	HOLD	7 Jul
HSBC	PRE-WINDOW	300 DKK	HOLD	6 Jul

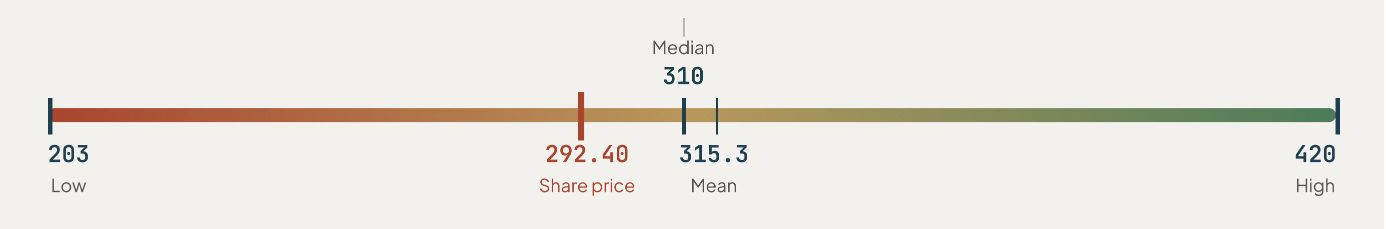
PRE-WINDOW *Target set before the Q2 report of 4 August 2026. The row is listed for completeness and excluded from the mean, median and range.*

Ratings are shown normalised. Barclays published Equal weight, Citigroup and Goldman Sachs Neutral, and Bernstein Underperform.

Each row is taken from its own dated notice: DNB Carnegie [3], *SB1 Markets* [8], *Landesbank Baden-Württemberg* [7], *DZ Bank* [11], *Barclays* [4], *Citigroup* [6], *Berenberg* [10], *Goldman Sachs* [5], *Bernstein* [9], *Svenska Handelsbanken* [12], *Danske Bank* [13], *Jyske Bank* [14] *and HSBC* [15].

Where the panel sits

The share closed at 292.40 DKK on 17 August 2026, inside the in-window range rather than at either end of it. Seven of the nine current targets sit above that price; two sit below it, Goldman Sachs at 285 DKK and Bernstein at 203 DKK. At 217 DKK, the spread between the panel floor and the panel ceiling is the widest feature of this snapshot. One mechanical adjustment sits between the panel average and the price: the share went ex-dividend on 14 August for 3.75 DKK, and every one of the nine targets was set before that session, when the share still traded with the dividend attached. That adjustment alone accounts for about 1.3 percentage points of the implied upside shown here. [1]



Buy · Hold · Sell

The breakdown counts all thirteen panel houses at their latest rating and therefore covers a wider group than the nine-house target panel above. Four carry Buy, eight Hold and one Sell. Among the nine in-window houses the split is narrower still: two Buy, six Hold and one Sell. Several houses published a word other than the normalised one. Barclays reiterated Equal weight, Citigroup and Goldman Sachs Neutral, and Bernstein Underperform, which is the single Sell in the panel. Berenberg moved from Buy to Hold on 12 August and is the only rating change in the period covered here.

BUY	HOLD	SELL
4	8	1
31% of panel	61% of panel	8% of panel

05 – PERIOD CATALYSTS

Dated events behind the panel

31 Jul 2026

ZEUS phase III misses its primary endpoint

Ziltivekimab did not reduce major adverse cardiovascular events against placebo in people with atherosclerotic cardiovascular disease, chronic kidney disease and inflammation, at a hazard ratio of 0.99 (95 per cent confidence interval 0.88 to 1.11). The company stated that the outcome would not affect the 2026 adjusted operating profit outlook but would produce a non-cash impairment charge in Q3 2026, and that the HERMES and ARTEMIS trials continue with readouts anticipated in the first half of 2027. [2]

4 Aug 2026

Q2 results and a raised full-year outlook

Q2 adjusted sales rose 7 per cent and adjusted operating profit 11 per cent at constant exchange rates, to 78,488m DKK and 33,389m DKK. Reported operating profit fell 16 per cent at constant exchange rates, carrying non-cash impairment charges of 6.3bn DKK on intangible pipeline assets, of which 4.0bn DKK related to monlunabant. Adjusted sales and adjusted operating profit growth guidance for 2026 was raised to a range of 0 to -6 per cent at constant exchange rates, from -4 to -12 per cent. [1]

5 Aug 2026

DNB Carnegie trims to 420 DKK and stays at Buy

The house cut from 430 DKK the day after the report. It remains the highest target in the panel and the only one above 400 DKK. [3]

6 Aug 2026

Goldman Sachs cuts to 285 DKK, Barclays raises to 310 DKK

The two revisions published on the same day moved in opposite directions, Goldman Sachs down from 310 DKK and Barclays up from 300 DKK. Both houses kept their rating, which normalises to Hold. [5] [4]

12 Aug 2026

Berenberg downgrades to Hold at 305 DKK

The house moved from Buy and cut from 325 DKK. It is the most recent published target in the panel and the only rating change among the nine in-window houses. [10]

14 Aug 2026

The share trades ex-dividend

The B shares traded ex-dividend on Nasdaq Copenhagen for the interim dividend of 3.75 DKK per share declared with the Q2 report. The issuer set the ex-dividend date at 14 August 2026 for the A and B shares and 17 August for the ADRs, with a record date of 17 August and payment on 18 August for the A and B shares. The reference price for this snapshot post-dates that session. [1]

Three takeaways from the panel

The whole in-window panel post-dates both the trial miss and the report

All nine houses in the aggregated panel published their targets on, or after, 5 August. That is, after the ZEUS headline results of 31 July and after the Q2 report of 4 August. The four excluded entries predate both events.

The division is unusually clean. No target in the panel was set between the two events, so the nine-house consensus reflects a single information environment. HSBC reiterated Hold on 3 August, between the ZEUS results and the Q2 report, without publishing a new figure.

A raised outlook did not move the panel unanimously

Of the nine post-report revisions, five cut the target and four raised it. Goldman Sachs went from 310 DKK to 285 DKK and Citigroup from 330 DKK to 310 DKK, while DZ Bank went from 299 DKK to 315 DKK and Barclays from 300 DKK to 310 DKK.

The net effect on the level is small: the same nine houses averaged 320.4 DKK before their revisions and 315.3 DKK after them, a fall of 1.6 per cent. A guidance range lifted from -4 to -12 per cent to 0 to -6 per cent at constant exchange rates did not produce a common direction of travel across the panel.

The four pre-window houses, Handelsbanken, Danske Bank, Jyske Bank and HSBC, average 340 DKK, above both the pre-revision average of 320.4 DKK and the post-revision average of 315.3 DKK for the nine. Their targets were set in July, at a higher share price and before either event, and three of the four are Nordic banks, so the gap is a difference in vintage and in the make-up of the two groups as much as in view. The groups also overlap: DNB Carnegie at 420 DKK and SB1 Markets at 370 DKK sit above every pre-window house.

The median leaves 6.0 per cent, and two current targets sit below the price

At 310 DKK the median implies 6.0 per cent to the 292.40 DKK closing price, and the mean of 315.3 DKK implies 7.8 per cent. Both are narrow for a panel whose extremes are 217 DKK apart.

Goldman Sachs at 285 DKK and Bernstein at 203 DKK are the two in-window targets below the closing price, and Bernstein's implies a fall of 30.6 per cent. The remaining seven sit above the current share price.

A reader who takes only the median from this snapshot takes the one number the panel is least divided about. Of the implied upside, roughly 1.3 percentage points in both the median and the mean case stem from the ex-dividend adjustment of 14 August rather than from the panel's own view of the shares. Measured against the cum-dividend price of 296.15 DKK that every one of the nine targets was set against, the median implies 4.7 per cent and the mean 6.5 per cent.

07 – REFERENCES

Numbered sources

[1] Financial report for the period 1 January 2026 to 30 June 2026, company announcement no 48 / 2026, giving Q2 adjusted sales of 78,488m DKK and adjusted operating profit of 33,389m DKK, the 2026 guidance revision to 0 to -6 per cent at CER, diluted earnings per share of 15.66 DKK for the first half of 2026 and 12.49 DKK for the first half of 2025, and the interim dividend of 3.75 DKK with its ex-dividend, record and payment dates – 4 Aug 2026, GlobeNewswire

[2] Novo Nordisk provides update on the ZEUS phase 3 trial in people with ASCVD, CKD and inflammation – 31 Jul 2026, GlobeNewswire

[3] DNB Carnegie cuts its target price for Novo Nordisk to 420 Danish kroner (430), reiterates buy – 5 Aug 2026, MarketScreener

[4] Barclays raises its price target for Novo Nordisk to 310 Danish kroner (300), reiterates equal weight – 6 Aug 2026, MarketScreener

[5] Goldman Sachs cuts Novo Nordisk price target to 285 Danish kroner (310), reiterates Neutral – 6 Aug 2026, MarketScreener

[6] Citigroup cuts target price for Novo Nordisk to 310 Danish kroner (330), reiterates neutral – 7 Aug 2026, MarketScreener

[7] Landesbank Baden-Württemberg cuts the price target for Novo Nordisk to 320 Danish kroner (330), reiterates hold – 7 Aug 2026, MarketScreener

[8] SB1 Markets raises its target price for Novo Nordisk to 370 Danish kroner (360), reiterates buy – 7 Aug 2026, MarketScreener

[9] Bernstein raises price target for Novo Nordisk to 203 Danish kroner (200), reiterates underperform – 10 Aug 2026, MarketScreener

[10] Berenberg downgrades Novo Nordisk to hold (buy), price target 305 Danish kroner (325) – 12 Aug 2026, MarketScreener

[11] DZ Bank raises Novo Nordisk price target to 315 Danish kroner (299), reiterates hold – 10 Aug 2026, MarketScreener

[12] Handelsbanken raises its target price for Novo Nordisk to 365 Danish kroner (350), reiterates buy – 16 Jul 2026, MarketScreener

[13] Danske Bank raises the target price for Novo Nordisk to 365 Danish kroner (355), reiterates buy – 7 Jul 2026, MarketScreener

[14] Jyske Bank raises target price for Novo Nordisk to 330 Danish kroner (305), reiterates hold – 7 Jul 2026, MarketScreener

[15] HSBC raises target price for Novo Nordisk to 300 Danish kroner (280), reiterates hold – 6 Jul 2026, MarketScreener

[16] Novo Nordisk A/S, share repurchase programme, company announcement covering 10 to 14 August 2026, giving 42,924,876 treasury B shares and 4,465,000,000 A and B shares in issue – 17 Aug 2026, GlobeNewswire

[17] Financial performance, Novo Nordisk Annual Report 2025, giving FY2025 diluted earnings per share of 23.03 DKK – retrieved 17 Aug 2026, annualreport.novonordisk.com

[18] Novo Nordisk B (NOVO B, DK0062498333) closing price of 292.40 DKK on Nasdaq Copenhagen, with an opening price of 294.20 DKK, a high of 295.00 DKK, a low of 289.55 DKK and volume of 3,418,557 shares – 17 Aug 2026, Nasdaq Copenhagen historical prices

[19] Aggregated target-price and coverage record for Novo Nordisk A/S, used to locate the individual revision notices – retrieved 17 Aug 2026, MarketScreener

How the report was compiled

Selection. Each row in the panel is taken from its own dated revision notice, listed individually in the references. An aggregated revision record was used to locate those notices and is cited as such [19]; it is not the source of any figure in the table. A house whose latest revision could not be matched to a dated notice is omitted rather than carried on an unverified target. Twenty-seven sell-side houses have published a dated target in Danish kroner for Novo Nordisk since January 2026. The thirteen carried here are every house whose most recent such target falls within the 90 days to the snapshot date and has not since been superseded; the remainder were checked and each has either been overtaken by a later notice or last published before that window. Independent research providers that sell to end investors rather than sell-side houses are outside the scope of this panel. Mean, median and range are computed across the nine houses whose target was set after the issuer's most recent interim report, published 4 August 2026. [1] Where that report is more recent than 90 days before the snapshot, as it is here, it governs instead of the 90-day window: a target set before it rests on financial data the company has since superseded. The four older entries are listed in the panel, marked, and excluded from the aggregates.

Price and valuation basis. Consensus is compiled from publicly available target prices as of 17 August 2026 and referenced against the closing price of 292.40 DKK for the B shares on Nasdaq Copenhagen on that date. [18] Every target is stated in Danish kroner as its house published it, and no conversion has been applied. Market capitalisation is that price applied to 4,422,075,124 A and B shares, being the 4,465,000,000 shares in issue less the 42,924,876 treasury B shares held at 14 August 2026. [16] The A shares are unlisted and are carried at the B share price, which is an approximation rather than a traded value. The price-earnings ratio is that price over reported diluted earnings per share of 26.20 DKK for the twelve months to 30 June 2026, computed as the 23.03 DKK reported for the 2025 financial year [17] less the 12.49 DKK reported for the first half of 2025 plus the 15.66 DKK reported for the first half of 2026, both taken from the interim report for the first half of 2026. [1]

Ratings. Recommendations are normalised as follows: Buy, Overweight, Outperform and Accumulate to Buy; Hold, Neutral, Market Perform and Equal weight to Hold; Sell, Underweight, Reduce and Underperform to Sell. The published wording is named in the text wherever it differs from the normalised label. This report is a summary of third-party analyst views and is not investment advice, nor a recommendation to buy or sell any security. Target prices are the opinions of the houses named and not of BioStock.