CONSENSUS ANALYSIS · 16 NOVEMBER 2026

Analysts raise Novo price target after Q3 report

Twelve houses have published a share price target after Novo's report of 4 November, covering the first nine months (9M) of the year.

The median target sits 8.1 per cent above the share price of 278.45 DKK, and four of the twelve targets are below the share price.

STOCK PRICE	MEAN TARGET	UPSIDE ON THE MEAN
278.45 DKK	300.2 DKK	+7.8 %
INCLUDED TARGETS	**MEDIAN TARGET**	**UPSIDE ON THE MEDIAN**
12	301 DKK	+8.1 %

01 – CONSENSUS AT A GLANCE

Snapshot as of 13 November 2026

TARGET RANGE	MARKET CAP	P/E (TTM)
223–390	1,228 bn DKK	10.9x
DKK		at 278.45 DKK

02 — ANALYST PANEL

All public targets

The panel lists twenty-two analyst houses whose latest target for Novo in the last twelve months could be matched to a dated public notice. Out of these, twelve analyst houses published a target after the Q3 report of 4 November 2026 [1], and are included in this consensus analysis.

The remaining ten are listed below the table divider and are excluded from the aggregates.

HOUSE	PREVIOUS	TARGET	REC.	LAST
Nordea [8]	380	▲ 390	BUY	5 Nov
Danske Bank [9,10]	345	▶ 345	BUY	5 Nov
SB1 Markets [11]	335	▲ 345	BUY	6 Nov
UBS [8]	332	▼ 312	HOLD	5 Nov
Berenberg [7,18]	305	▶ 305	HOLD	13 Nov
Goldman Sachs [8]	290	▲ 304	HOLD	5 Nov
Citigroup [8]	296	▲ 298	HOLD	5 Nov
DZ Bank [12]	315	▼ 290	HOLD	10 Nov
J.P. Morgan [5]	275	▶ 275	HOLD	4 Nov
Jefferies [6]	275	▶ 275	HOLD	4 Nov
Deutsche Bank [8]	225	▲ 240	SELL	5 Nov
Bernstein [11]	203	▲ 223	SELL	6 Nov
DNB Carnegie [13] PRE-REPORT	420	▼ 400	BUY	22 Sep
Svenska Handelsbanken [14] PRE-REPORT	350	▲ 365	BUY	16 Jul
Nykredit [15] PRE-REPORT	300	▲ 350	BUY	8 May
Jyske Bank [16] PRE-REPORT	305	▲ 330	HOLD	7 Jul
Landesbank Baden-Württemberg [17] PRE-REPORT	330	▼ 320	HOLD	7 Aug
Barclays [19] PRE-REPORT	310	▼ 300	HOLD	8 Sep
BNP Paribas [20] PRE-REPORT	302	▼ 295	HOLD	17 Apr
TD Cowen [21] PRE-REPORT	–	270	HOLD	10 Mar
Morgan Stanley [22] PRE-REPORT	250	▶ 250	SELL	11 Sep
ABG Sundal Collier [23] PRE-REPORT	250	▼ 230	SELL	30 Oct

PRE-REPORT *Published before the Q3 report of 4 November 2026; excluded from the mean, median and range.*

Ratings are shown normalised to Buy, Hold or Sell. UBS, Goldman Sachs, Citigroup, J.P. Morgan and BNP Paribas publish Neutral, shown as Hold. Barclays publishes Equal weight, shown as Hold. Bernstein publishes Underperform, shown as Sell. Morgan Stanley publishes Underweight, shown as Sell.

Berenberg, Danske Bank, J.P. Morgan and Jefferies restated an unchanged target after the report, so their Previous and Target figures are the same.

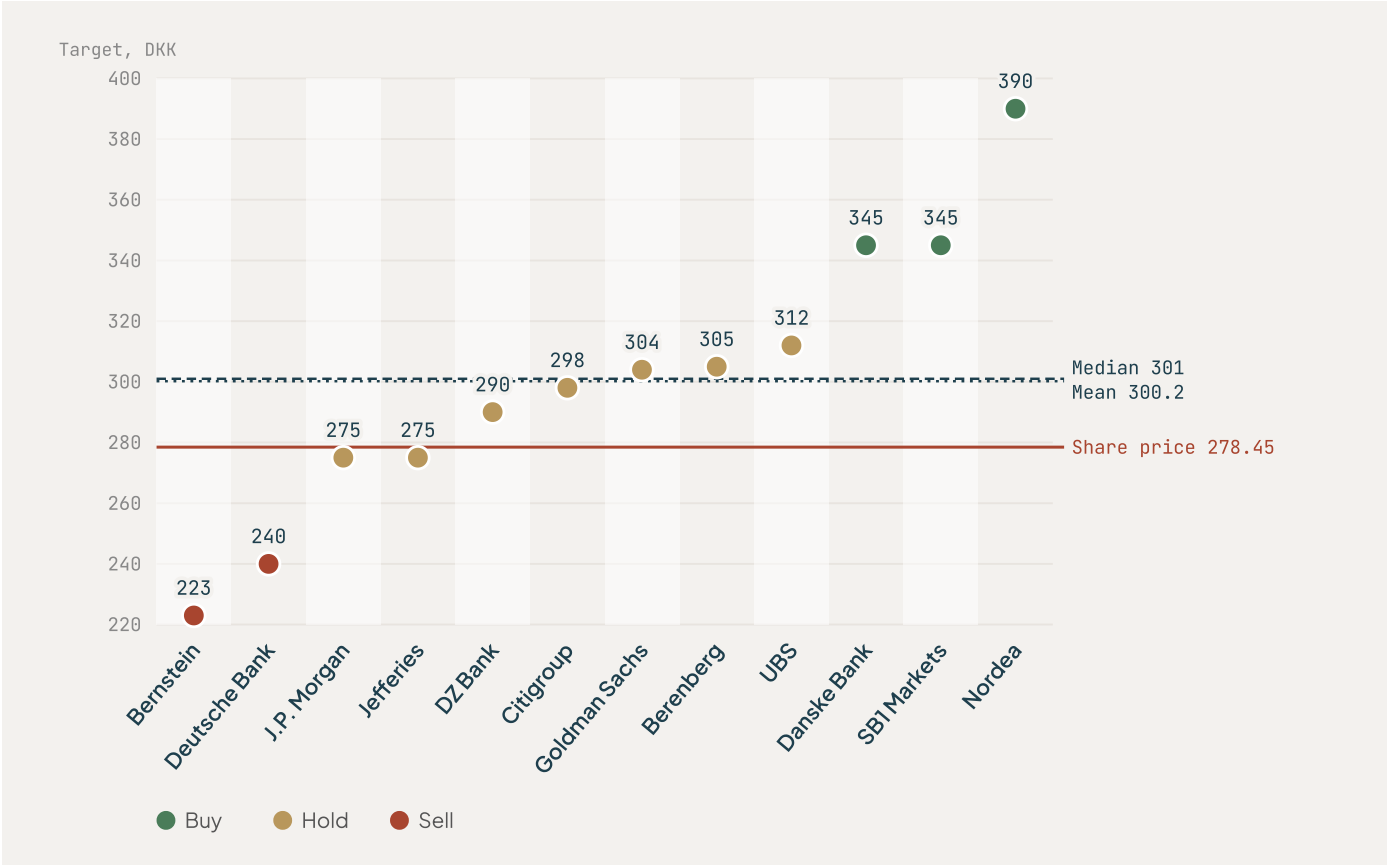
TD Cowen's notice states no previous target.

03 – TARGET DISTRIBUTION

Where the panel sits

The share closed at 278.45 DKK on 13 November 2026. The included targets run from 223 DKK (Bernstein) to 390 DKK (Nordea), a range of 167 DKK. The median, 301 DKK, sits 8.1 per cent above the close, and the mean, 300.2 DKK, 7.8 per cent above it.

Four included targets sit below the share price: J.P. Morgan and Jefferies are both at 275 DKK (1.2 per cent below), Deutsche Bank at 240 DKK (13.8 per cent below) and Bernstein at 223 DKK (19.9 per cent below). The other eight sit above it, led by Nordea at 40.1 per cent above the latest close.



04 – RECOMMENDATION BREAKDOWN

Buy · Hold · Sell

Of the twelve included houses, three carry Buy, seven Hold and two Sell. Every one of the twelve analyst houses reiterates the rating from its previous notice.

Five of the twelve ratings are published under another label: Neutral at UBS, Goldman Sachs, Citigroup and J.P. Morgan and Underperform at Bernstein.

BUY	HOLD	SELL
3 (25%)	7 (58%)	2 (17%)

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05 - PERIOD CATALYSTS

Dated events behind the panel

17 Sep 2026

Positive CHMP opinion for Frehemgo in haemophilia A

The European Medicines Agency's Committee for Medicinal Products for Human Use recommended Frehemgo (denecimig) for approval. Novo's Q3 report says the first European launches are planned around the turn of the year and that Novo aims to launch in the US in the first half of 2027. It also says the US FDA review has been extended because of ongoing remediation at a manufacturing facility, and that the FDA has not identified deficiencies in the clinical efficacy or safety data. [1]

21 Sep 2026

Capital Markets Day sets ambitions for 2030

At its Capital Markets Day in London, Novo set out ambitions from a 2026 baseline: more than five multi-blockbuster launches by 2030, more than 150 bn DKK of risk-adjusted pipeline sales in 2035, revenue growth for 2026 to 2030 in line with industry peers, a broadly stable operating margin and more than 60 million patients served by 2030. [24]

4 Nov 2026

Q3 report: full-year outlook raised

Q3 adjusted sales rose 4 per cent at constant exchange rates to 79.2 bn DKK, and adjusted operating profit 27 per cent to 31.7 bn DKK. Reported operating profit fell 9 per cent at constant exchange rates to 23.0 bn DKK after 8.7 bn DKK of non-cash impairments, of which 4.6 bn DKK relates to ziltivekimab and 4.1 bn DKK to the manufacturing network. Wegovy pill sales were 5.4 bn DKK in the quarter. Novo raised its 2026 outlook for adjusted sales growth and adjusted operating profit growth to between −2 and +2 per cent at constant exchange rates, from between −6 and 0 per cent. [1]

Three takeaways from the panel

Raises outnumber cuts

Of the twelve included houses, six raised their target, two lowered it and four reiterated.

Measured against each house's previous target, the raises were between 0.7 and 9.9 per cent, and the cuts were 6.0 and 7.9 per cent, both from Hold-rated houses. Combined, the mean increased by 0.7 per cent.

The largest raises came from Sell-rated houses

Bernstein raised its target by 20 DKK and Deutsche Bank by 15 DKK, the two largest raises after the Q3 report. Both kept Sell, and their targets remain the two lowest of the twelve included targets.

Large target gaps between rating groups

Naturally, the ratings divide the share price targets into three groups. What is noteworthy is the split between them. The lowest Buy target sits 33 DKK above the highest Hold target, and the lowest Hold target 35 DKK above the highest Sell target.

Numbered sources

[1] Novo raises full-year outlook on continued GLP-1 momentum, with third-quarter adjusted operating profit increasing 27% at CER to DKK 31,720 million – 4 Nov 2026, Novo Nordisk via GlobeNewswire (company announcement No 65/2026, financial report for the period 1 January 2026 to 30 September 2026). Gives Q3 and 9M sales and operating profit, the impairments, the 2026 outlook, diluted earnings per share of 19.45 DKK for 9M 2026 and 16.99 DKK for 9M 2025, Wegovy pill sales, the Frehemgo opinion and the status of the US review

[2] Novo Nordisk's sales increased by 6% in Danish kroner and by 10% at constant exchange rates to DKK 309.1 billion in 2025 – 3 Feb 2026, novonordisk.com (company announcement No 4/2026). Gives diluted earnings per share of 23.03 DKK for 2025

[3] Novo Nordisk A/S: share repurchase programme – 9 Nov 2026, Novo Nordisk via SEC EDGAR (company announcement No 67/2026). 4,465,000,000 A and B shares, of which 56,644,876 B shares held in treasury after the transactions to 6 November 2026

[4] Novo Nordisk B (NOVO B), Nasdaq Copenhagen: closing price 278.45 DKK – 13 Nov 2026, Nasdaq

[5] Novo Nordisk Neutral (JP Morgan Chase & Co.) – 4 Nov 2026, dpa-AFX Analyser via finanzen.net. In German; rating and target of 275 Danish kroner left unchanged after the third-quarter figures

[6] Novo Nordisk Hold (Jefferies & Company Inc.) – 4 Nov 2026, dpa-AFX Analyser via finanzen.net. In German; rating and target of 275 Danish kroner left unchanged after the third-quarter figures

[7] Novo Nordisk Hold (Joh. Berenberg, Gossler & Co. KG (Berenberg Bank)) – 13 Nov 2026, dpa-AFX Analyser via finanzen.net. In German; rating and target of 305 Danish kroner left unchanged after the third-quarter figures

[8] Today's equity recommendations in overview (UBS, Nordea, Citigroup, Goldman Sachs and Deutsche Bank on Novo Nordisk) – 5 Nov 2026, Finwire via Placera. In Swedish

[9] Danske Bank: Novo Nordisk's CagriSema can surprise substantially – 5 Nov 2026, Nyhetsbyrån Direkt via EFN. In Swedish; reports a Buy rating and a target of 345 Danish kroner

[10] Today's equity recommendations in overview (Danske Bank on Novo Nordisk) – 7 Oct 2026, Finwire via Placera. In Swedish

[11] Today's equity recommendations in overview (Bernstein and SB1 Markets on Novo Nordisk) – 6 Nov 2026, Finwire via Placera. In Swedish

[12] Today's equity recommendations in overview (DZ Bank on Novo Nordisk) – 10 Nov 2026, Finwire via Placera. In Swedish

[13] Today's equity recommendations in overview (DNB Carnegie on Novo Nordisk) – 22 Sep 2026, Finwire via Placera. In Swedish

[14] Today's equity recommendations in overview (Handelsbanken on Novo Nordisk) – 16 Jul 2026, Finwire via Placera. In Swedish

[15] Today's equity recommendations in overview (Nykredit on Novo Nordisk) – 8 May 2026, Finwire via Placera. In Swedish

[16] Today's equity recommendations in overview (Jyske Bank on Novo Nordisk) – 7 Jul 2026, Finwire via Placera. In Swedish

[17] Today's equity recommendations in overview (Landesbank Baden-Württemberg on Novo Nordisk) – 7 Aug 2026, Finwire via Placera. In Swedish

[18] Today's equity recommendations in overview (Berenberg on Novo Nordisk) – 12 Aug 2026, Finwire via Placera. In Swedish

[19] Today's equity recommendations in overview (Barclays on Novo Nordisk) – 8 Sep 2026, Finwire via Placera. In Swedish

[20] Today's equity recommendations in overview (BNP Paribas on Novo Nordisk) – 17 Apr 2026, Finwire via Placera. In Swedish

[21] Today's equity recommendations in overview (TD Cowen on Novo Nordisk) – 10 Mar 2026, Finwire via Placera. In Swedish

[22] Morgan Stanley cuts Novo Nordisk to Underweight, shares fall 2% – 11 Sep 2026, Finwire via MarketScreener. Target unchanged at 250 Danish kroner

[23] ABG Sundal Collier cuts price target for Novo Nordisk to 230 Danish kroner (250), reiterates sell – 30 Oct 2026, Finwire via MarketScreener

[24] Highlights to be presented at Novo's Capital Markets Day 2026 – 21 Sep 2026, novonordisk.com (press release)

How the report was compiled

Selection Consensus is compiled from publicly available target prices as of 13 November 2026 and referenced against the closing price of 278.45 DKK on Nasdaq Copenhagen on that date. [4] Each house in the panel is matched to the dated notice of its latest published target, and the panel lists houses with such a notice in the twelve months to the snapshot. Houses whose latest target could not be matched to a dated notice are left out, so coverage of the issuer is wider than the panel shown. Sell-side houses only; independent research sold to end investors is outside the panel.

Mean, median and range are computed across houses whose target was published after the issuer's most recent interim report, the Q3 report of 4 November 2026, or within 90 days of the snapshot date, whichever window is the shorter. Here that is the report window. Four of the twelve included houses (Berenberg, Danske Bank, J.P. Morgan and Jefferies) restated an unchanged target after the report. Older entries are listed in the panel and excluded from the aggregates. The latest notice in the panel is Berenberg's restatement of 13 November 2026.

Price and valuation basis The company reports under the name Novo; its legal name is Novo Nordisk A/S. [1] Every target is shown in Danish kroner as its house published it, and no conversion has been applied. Targets published only on the New York-listed ADR in US dollars are not carried.

Market capitalisation is the Copenhagen close applied to 4,408,355,124 shares: 4,465,000,000 A and B shares less 56,644,876 B shares held in treasury after the transactions to 6 November 2026, published on 9 November 2026. [3] The A shares are not listed and are carried at the B share price, which is an approximation rather than a traded value.

The price-earnings ratio is on trailing twelve months of reported diluted earnings per share: 23.03 DKK for 2025 [2], less 16.99 DKK for the first nine months of 2025, plus 19.45 DKK for the first nine months of 2026 [1], giving 25.49 DKK. Reported earnings for the first nine months of 2026 include a 26.8 bn DKK reversal of 340B rebate provisions and 15.0 bn DKK of impairments. [1]

Ratings Buy, Hold and Sell are normalised from each house's own scale: Buy, Overweight and Outperform to Buy; Hold, Neutral, Market Perform and Equal weight to Hold; Sell, Underweight and Underperform to Sell. The recommendation breakdown counts the twelve included houses.

Nothing in this report constitutes investment advice or a recommendation to buy or sell securities.