Novo Nordisk A/S (NVO)

$59.86 (Stock Price as of 01/12/2026)

Price Target (6-12 Months): **$65.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 01/09/26) Prior Recommendation: Underperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM: B
	Value: B | Growth: A | Momentum: D	

Summary

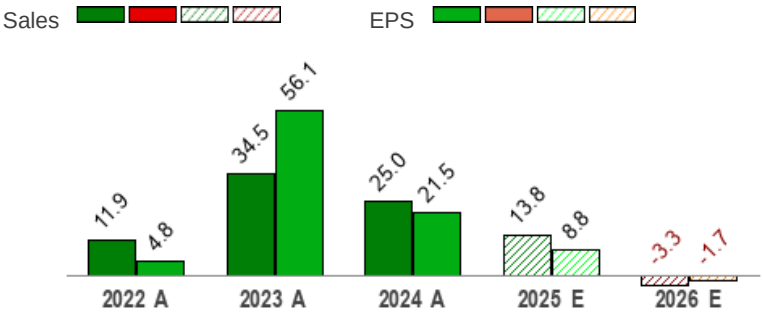
Novo Nordisk's semaglutide drugs for obesity and diabetes are performing well, fueled by increasing demand. Label expansions of the same in cardiovascular and other indications will likely boost sales. It has been making serious investments to ramp up production. Wegovy was recently approved for treating MASH. A higher dose of the injection is under review in the EU and the United States. Additionally, the Wegovy pill secured FDA approval for obesity, which could be a game-changer in 2026. However, the recent guidance cut for sales and operating profit growth, primarily due to lower Wegovy sales in the presence of counterfeit GLP-1 versions, is a massive setback. Intense rivalry in the obesity sector also threatens its market share. Patent expiry and pricing pressure across the diabetes market remain a worry. The stock has underperformed the industry in the past year.

Price, Consensus & Surprise(1)

Data Overview

52 Week High-Low	**$93.80 - $43.08**
20 Day Average Volume (sh)	**17,503,496**
Market Cap	**$262.6 B**
YTD Price Change	**15.6%**
Beta	**0.66**
Dividend / Div Yld	**$0.82 / 1.4%**
Industry	**Large Cap Pharmaceuticals**
Zacks Industry Rank	**Bottom 24% (185 out of 244)**
Last EPS Surprise	**32.5%**
Last Sales Surprise	**-1.2%**
EPS F1 Est- 4 week change	**0.0%**
Expected Report Date	**02/04/2026**
Earnings ESP	**0.0%**
P/E TTM	**15.4**
P/E F1	**17.1**
PEG F1	**4.9**
P/S TTM	**5.6**

Sales and EPS Growth Rates (Y/Y %)(1)



Sales Estimates (millions of $)(1)

	Q1	Q2	Q3	Q4	Annual*
2026	11,479 E	11,275 E	11,392 E	11,595 E	46,381 E
2025	11,011 A	11,687 A	11,742 A	12,109 E	47,947 E
2024	9,516 A	9,821 A	10,505 A	12,255 A	42,122 A

EPS Estimates(1)

	Q1	Q2	Q3	Q4	Annual*
2026	0.95 E	0.78 E	0.84 E	0.81 E	3.51 E
2025	0.92 A	0.97 A	1.02 A	0.90 E	3.57 E
2024	0.83 A	0.65 A	0.90 A	0.91 A	3.28 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 01/12/2026.
(2) The report's text and the price target are as of 01/12/2026.

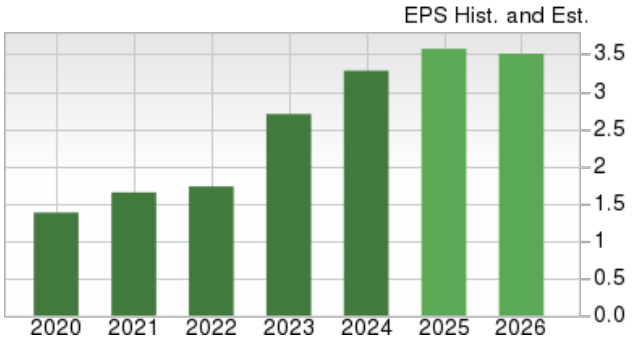
Overview

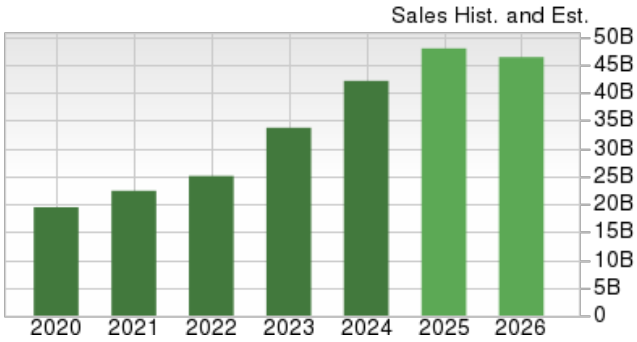
Bagsværd, Denmark-based Novo Nordisk is a global healthcare company and a prominent player in the diabetes market with a full portfolio of glucagon-like peptide 1 (GLP-1) receptor agonists, modern insulins and human insulins. The company is also a key player in hemophilia care, growth hormone therapy, hormone replacement therapy and obesity.

Novo Nordisk operates through two segments: Diabetes and obesity care and Rare disease. While the Diabetes and obesity care segment covers insulins, GLP-1, other protein-related products, obesity and oral anti-diabetic drugs, the Rare diseases segment includes hemophilia, growth hormone therapy and hormone replacement therapy.

Novo Nordisk's most well-known drugs include Levemir, NovoRapid, Victoza, Ozempic, NovoMix, NovoSeven, Ryzodeg, Xultophy, Fiasp, Saxenda, Rybelsus and Norditropin, among several others. The company launched its first product for weight management, Saxenda, in the United States in 2015.

Wegovy, Novo Nordisk's other obesity care product, was approved by the FDA in June 2021. Since then, the drug has undergone several label expansions. In December 2025, the FDA also approved an oral formulation of Wegovy for obesity, making it the first approved GLP-1 medicine for this indication. The pill has been launched in the U.S. market.





As of 01/12/2026

In September 2023, Novo Nordisk acquired Inversago Pharma for an upfront payment of up to $1.075 billion. It added Inversago's lead development asset INV-202 (now monlunabant), an oral CB1 inverse agonist, to Novo Nordisk's diabetes and obesity care portfolio. In late 2024, Novo Nordisk completed the acquisition of Catalent, which is expected to boost the production of GLP-1 drugs.

Novo Nordisk generated revenues of DKK 290 billion in 2024 compared with DKK 232 billion in 2023. Revenues increased 25% in Danish kroner and 26% at the currency exchange rate. Ozempic sales increased 26% to DKK 120 billion, while Wegovy revenues grew 86% to DKK 58 billion. In 2024, Novo Nordisk recorded DKK 112 billion (up 17.4%) from its International Operations and DKK 178 billion (up 30.4%) from its North America Operations.

As of 01/12/2026

Reasons To Buy:

> Novo Nordisk has a strong presence in the Diabetes Care market and boasts a strong pipeline, with a focus on therapeutic proteins within insulin. Ozempic & Wegovy are its growth engine.

- **Strong Foothold in the Diabetes Market:** Novo Nordisk has a strong presence in the Diabetes care market, with one of the broadest diabetes portfolios in the industry. The company's global diabetes value market share as of September-end stands at 31.6%, fueled by Rybelsus, Ozempic and Victoza, putting up a strong performance.

  In the first nine months of 2025, Novo Nordisk's GLP-1 sales in diabetes increased 10%, depicting greater patient outreach and market capture by its GLP-1 products. Novo Nordisk continues to be the global market leader in the diabetes GLP-1 segment, with a 49.3% value market share as of the end of the third quarter of 2025.

  The company has also been investing heavily to expand its manufacturing capacity as part of its strategic move to entrench its diabetes and obesity care market leadership for its GLP-1 products.

  Novo Nordisk's once-weekly subcutaneous diabetes injection, Ozempic, is already approved in 0.25 mg, 0.5 mg, 1 mg and 2 mg doses for treating type II diabetes (T2D) in adults, adjunct to diet and exercise. Ozempic is also approved for reducing the risk of major cardiovascular events (MACE) in adults with T2D, established cardiovascular disease and chronic kidney disease. Regulatory filings seeking the label expansion of Ozempic for treating peripheral artery disease are currently under review in the United States and the EU. Novo Nordisk has also secured approval for the label expansion of Rybelsus as an adjunct to standard of care for the prevention of MACE in the United States and the EU. It is currently the first and only oral GLP-1 receptor agonist approved for T2D, with proven cardiovascular benefits.

  In 2024, Novo Nordisk received approval in the EU and several other countries for its once-weekly basal insulin icodec under the brand name Awiqli, for the treatment of both type I and type II diabetes in adults. The approval of additional diabetic treatments is reassuring as it strengthens Novo Nordisk's already strong diabetes portfolio further. A regulatory application seeking approval of the drug in the United States is also currently under review.

- **Obesity Care Drugs Driving Growth:** The FDA approval of semaglutide as a weekly 2.4-mg injection in 2021, for weight management in people living with obesity, provided a huge boost to the company's top line. The drug is marketed under the brand name Wegovy. Due to increasing demand for Wegovy, the company anticipates periodic supply constraints for the same in the international markets. Despite these uncertainties, the drug has been witnessing increased demand trends in the United States, which is expected to continue in future quarters. The company also markets Saxenda for obesity treatment, but its sales have been declining due to generic erosion.

  In the first nine months of 2025, sales of Obesity care products increased 41%, driven by both North America Operations and International Operations. Novo Nordisk is the global obesity care market leader with a branded volume market share of 59.2% as of September 2025. The company has been investing heavily in ramping up production capacity, underscoring its commitment to addressing the growing global demand for its medical products. Wegovy injection is currently approved for reducing MACE, easing HFpEF symptoms, and relieving osteoarthritis-related knee pain in obesity. Regulatory filings in the EU and the United States are also seeking approval for a higher dose of Wegovy (7.2 mg), which demonstrated an average weight loss of 21%, with one-third of participants shedding at least 25% of their body weight compared with placebo in a late-stage study.

  In December 2025, the FDA also approved Novo Nordisk's oral Wegovy for obesity, marking the first oral GLP-1 therapy for obesity. This could drive a notable increase in demand for Wegovy as it offers a far more convenient administration option, significantly reducing the treatment burden and potentially improving patient adherence.

  Novo Nordisk is also developing several next-generation obesity candidates in its pipeline, especially targeting the lucrative U.S. market. The most advanced candidate in Novo Nordisk's pipeline is CagriSema injection, a fixed-dose combination of cagrilintide and Wegovy. The company has already filed a regulatory application for the candidate to treat obesity. It is also gearing up to launch a dedicated late-stage program evaluating cagrilintide as a monotherapy for obesity.

  Novo Nordisk is currently gearing up to advance another next-generation candidate, amycretin, for weight management into late-stage development. The phase III program on amycretin is planned to be initiated during the first quarter of 2026.

- **Diversification Other Than Diabetes:** We are encouraged by the company's efforts to develop new treatments. Esperoct is approved for the treatment of hemophilia A in adults and children in the United States. The European Commission has also granted marketing authorization to Novo Nordisk for using Esperoct to treat adolescents (?12 years of age) and adults with hemophilia A. Esperoct has now been launched in several countries across the globe and is generating incremental sales.

  In 2024, Novo Nordisk announced positive phase IIIa study results for Mim8, a treatment for haemophilia A in patients aged 12 and older. The study demonstrated Mim8's ability to safely and effectively prevent bleeding episodes, whether administered weekly or monthly. The company has submitted a regulatory filing seeking approval for Mim8 in hemophilia A in the United States. A nod could enhance its rare blood disorders portfolio.

  NVO has also secured both EU and U.S. approvals for Alhemo to treat hemophilia A and B, with or without inhibitors. Alhemo comes in a portable, pre-mixed, prefilled pen, allowing for quick and convenient subcutaneous administration and reducing the need for regular intravenous infusions, which will greatly reduce the treatment burden for patients and improve quality of life.

  In 2025, the FDA approved Wegovy for the treatment of noncirrhotic metabolic dysfunction-associated steatohepatitis in adults with moderate-to-advanced liver fibrosis (consistent with stages F2 to F3 fibrosis) in combination with a reduced-calorie diet and increased physical activity.

Per management, Wegovy has now become the first and only GLP-1 therapy approved for MASH, marking a major milestone in liver care. The treatment not only halts disease activity but also helps reverse liver damage, giving patients a much-needed new treatment option.

Acquisitions to Boost Portfolio: In 2023, the company acquired France-based Biocorp for approximately 154 million Euros, which granted it ownership of several patents and know-how related to Mallya, a Bluetooth-enabled add-on device that can be used in administering doses for injection pens and provides data for doctors and patients on correct dosing.

The acquisition of Inversago Pharma for an upfront payment of up to $1.075 billion in September 2023 added the latter's lead development asset, monlunabant, to Novo Nordisk's diabetes and obesity care portfolio. The company reported positive topline data from a mid-stage study of the candidate to treat obesity. The transaction also granted Novo Nordisk access to additional pipeline assets of Inversago that are currently under development for metabolic and fibrotic disorders.

In late 2024, Novo Nordisk's parent company, Novo Holdings, acquired Catalent, which is set to enhance production capacity for Novo Nordisk's semaglutide medicines. This move has reduced the supply shortages for Wegovy and Ozempic.

Such deals bode well for the company when it comes to diversifying its portfolio.

Reasons To Sell:

Novo Nordisk is facing slower GLP-1 drugs growth due to the presence of compounded alternatives and rising competition. Patent expiry and pricing pressure across the diabetes market also remain a worry.

- **Presence of Illegal Compounded GLP-1 Versions Hindering Sales:** Novo Nordisk sharply lowered its 2025 outlook for both sales and operating profit growth twice, citing weaker-than-expected momentum in key markets for its semaglutide-based obesity and diabetes drugs, Wegovy and Ozempic. The revised sales outlook reflects reduced growth expectations in the second half of 2025, largely due to ongoing challenges in the U.S. obesity market, where Wegovy is facing persistent use of unsafe, compounded GLP-1 drugs. Despite the FDA's mass compounding grace period ending in May 2025, Novo Nordisk reports that illegal sales of counterfeit semaglutide products continue under the guise of personalization, undermining Wegovy uptake. In response, the company is pursuing litigation and regulatory action to protect patients and market share.

  Wegovy's penetration in both the cash and insured channels has also lagged expectations due to slower market expansion and intensifying competition. Similarly, Ozempic is facing mounting competitive pressure in the U.S. GLP-1 diabetes space. Internationally, although Wegovy launches are progressing, its adoption in certain obesity markets has been slower than anticipated. To tackle the same, Novo Nordisk announced a major restructuring plan aimed at streamlining operations, improving decision-making speed and redeploying resources to its core growth areas in diabetes and obesity. The plan involves cutting about 9,000 jobs worldwide, including 5,000 in Denmark, representing roughly 11% of its workforce. Management expects the transformation to generate annualized savings of around DKK 8 billion by 2026, which will be reinvested in R&D, commercial execution, and manufacturing scale-up to address the growing global demand for obesity and diabetes treatments. The stock has underperformed in the industry in the past year, plunging 30.5% compared with the industry's 18.4% growth.

- **Rivalry in the Diabetes/Obesity Care Market:** Lilly's FDA-approved tirzepatide medicines, which include diabetes drug Mounjaro and newly launched weight loss medicine, Zepbound, compete with Novo Nordisk's Ozempic and Wegovy.

  Zepbound was approved in November 2023 and launched in December, while Mounjaro was approved in May 2022 for treating type II diabetes. In the first nine months of 2025, the drugs generated combined sales of $24.8 billion, accounting for 54% of Eli Lilly's total revenues. Both Mounjaro and Zepbound include the same compound, tirzepatide, a dual GIP and GLP-1 receptor agonist (GIP/GLP-1 RA). Lilly has also filed a regulatory application with the FDA for an oral obesity candidate, which can put significant pressure on Novo Nordisk if approved.

  AstraZeneca also entered the obesity market following an exclusive deal with Chinese private biotech Eccogene to develop the latter's oral drug, ECC5004, for treating obesity, type-II diabetes and other cardiometabolic conditions, in 2023. AstraZeneca plans to develop ECC5004 both as monotherapy and combination therapies.

  Amgen also has a GLP-1 receptor candidate, MariTide (maridebart cafraglutide), for obesity in its pipeline. Roche also forayed into the obesity market after it acquired privately owned Carmot Therapeutics for $2.7 billion in 2024.

- **Pricing Pressure in the U.S. Market:** Novo Nordisk's recent agreement with the U.S. Administration will significantly reset pricing for its semaglutide portfolio beginning in 2026, sharply reducing costs across Medicare Part D, Medicaid, and the TrumpRx cash-pay channel. Under the new framework, Ozempic and Wegovy, currently priced above $1,000 per month or $499 through NovoCare Pharmacy, will fall to $350 through TrumpRx. Medicare and Medicaid will pay $245 for these therapies, supported by a new Part D pilot program and a three-year tariff exemption. While the company expects these measures to expand access and affordability, it has already flagged a low single-digit negative impact on global sales growth in 2026, with operational details still being finalized. Novo Nordisk has already begun implementing major cuts ahead of the 2026 rollout, offering introductory self-pay prices of $199 for new patients and lowering standard self-pay pricing for most doses to $349. Oral Wegovy has been priced at roughly $149 per month for self-pay patients, with mid-range and higher doses priced progressively higher.

  Despite the expected increase in eligible patients, the mandated price reductions introduce substantial uncertainty around the long-term profitability of the GLP-1 franchise. The U.S. remains Novo Nordisk's most important obesity market, and compressed pricing comes at a time of moderating demand, intensifying competition from Eli Lilly, and continued pressure from compounded semaglutide. The company's recent guidance cut and restructuring program underscore the financial and operational constraints it is navigating. With margins likely to tighten further, the ability to sustain innovation and fund next-generation R&D may become increasingly challenging, adding meaningful risk to Novo Nordisk's medium-term growth outlook.

- **Pipeline Setbacks:** With generic competition looming large over the company, Novo Nordisk's pipeline needs to deliver. In June 2024, the company announced the failure of the phase III CLARION-CKD study evaluating ocedurenone to treat patients with uncontrolled hypertension and CKD. Based on the interim analysis, an independent data monitoring committee determined that the study did not meet its primary endpoint of reducing systolic blood pressure from baseline. This conclusion triggered Novo Nordisk's decision to halt the CLARION-CKD study. Consequently, the company recognized an impairment loss of around DKK 5.7 billion related to the intangible asset in the second quarter of 2024.

  In July 2024, Novo Nordisk received a complete response letter (CRL) against the regulatory filing for once-weekly basal insulin icodec for the treatment of diabetes mellitus in the United States. The CRL stated that the application in its current form could not be approved as the available data were not sufficient to conclude a positive benefit-risk in type 1 diabetes. The FDA has requested further details regarding the manufacturing process and the type 1 diabetes indication of insulin icodec before the review of the application can be completed.

  Novo Nordisk failed to achieve the target weight loss of 25% with its next-generation obesity candidate, CagriSema, in two phase III obesity

studies, which weighed heavily on the stock price. Such setbacks do not bode well for the company.

Last Earnings Report

Novo Nordisk Q3 Earnings & Revenues Miss, GLP-1 Drugs Face US Hurdles

FY Quarter Ending	12/31/2025
Earnings Reporting Date	**Nov 05, 2025**
Sales Surprise	**-1.18%**
EPS Surprise	**32.47%**
Quarterly EPS	**1.02**
Annual EPS (TTM)	**3.82**

Novo Nordisk reported third-quarter 2025 earnings of 70 cents per American Depositary Receipt (ADR), which missed the Zacks Consensus Estimate of 77 cents. The company had reported earnings of 90 cents per ADR in the year-ago quarter.

Revenues of $11.74 billion increased 5% year over year in the Danish kroner (DKK) and 11% at the constant exchange rate (CER) in the reported quarter, driven by higher Diabetes and Obesity Care sales as GLP-1 product sales increased year over year, along with greater Rare disease sales. However, total revenues missed the Zacks Consensus Estimate of $11.88 billion.

All growth rates mentioned below are on a year-over-year basis and at CER.

NVO's Q3 Results in Detail

Novo Nordisk operates under two segments: Diabetes and Obesity Care, and Rare disease.

The Diabetes and Obesity Care segment reported sales of DKK 70.26 billion in the quarter under review, representing an 11% increase. In Diabetes Care, fast-acting insulin Fiasp's revenues were up 67%. NovoRapid revenues declined 2% and Human insulin revenues decreased 23%. Premix insulin (Ryzodeg and NovoMix) revenues decreased 1%. Sales of long-acting insulins (Tresiba, Xultophy, Levemir and Awiqli) increased 9% in the third quarter.

Ozempic, which had earlier witnessed a strong launch and solid uptake, recorded sales of DKK 30.74 billion for the quarter, up 9%. Rybelsus recorded sales of DKK 5.44 billion for the quarter, up 4%. Victoza sales recorded DKK 0.55 billion during the reported quarter.

Obesity Care (Saxenda and Wegovy) sales were up 18% to DKK 21.11 billion. Wegovy's sales growth rate continues to slow, with third-quarter sales reaching DKK 20.35 billion, up 23%, as growth was impacted by the availability of illegal compounded versions in Novo Nordisk's largest obesity market, the United States, as well as increased competition from Eli Lilly.

Sales in the Rare disease segment were up 9% to DKK 4.72 billion in the third quarter of 2025. Sales of rare blood disorder products were DKK 2.92 billion, up 3%. Sales of hemophilia A products increased 18%. Sales of hemophilia B products increased 29%. Sales of NovoSeven declined 13% to DKK 1.65 billion. Sales of Novo Nordisk's rare endocrine disorder products jumped 20% to DKK 1.39 billion.

Sales and distribution costs climbed 14% in the reported quarter to DKK 16 billion. This increase was due to promotional activities related to Wegovy in the United States. In International Operations, costs related to the Wegovy launch and promotional activities for Ozempic contributed to the increase.

Research and development (R&D) costs shot up 65% to DKK 15.39 billion. R&D expenses rose due to higher spending on late-stage obesity research and one-time restructuring charges of about DKK 4 billion tied to the 2025 transformation and project closures, partly offset by the prior-year ocedurenone impairment.

NVO Cuts 2025 Outlook

Novo Nordisk further slashed the upper end of its 2025 guided range for both sales and operating profit growth. It now expects sales to increase 8-11%, down from the previous 8-14% range, and operating profit to grow 4-7% compared to the earlier 4-10% estimate, all at CER.

Novo Nordisk narrowed its full-year guidance as it continues to expect slower growth for its GLP-1 portfolio in diabetes and obesity amid intensifying competition, pricing pressure in the United States and continued mass compounding. While demand remains solid globally, especially in international markets, foreign-exchange headwinds and the absence of earlier U.S. gross-to-net benefits are weighing on reported performance. The company continues to pursue broader access initiatives and channel expansion for Wegovy, but competitive dynamics and pricing constraints are tempering expectations.

Operating profit guidance was also trimmed, reflecting the lower sales outlook and costs tied to recent M&A, including Akero and Omeros, along with ongoing investments from the company-wide transformation and Catalent site integration. While some spending reductions help offset these pressures, foreign-exchange headwinds are reducing reported earnings growth.

Recent News

Wins FDA Nod for Oral Wegovy in Obesity – Dec. 22

Novo Nordisk announced the FDA approval of Wegovy pill (once-daily oral semaglutide 25 mg) to reduce excess body weight and maintain weight reduction in the long term, and to reduce the risk of MACE.

The FDA approval of Novo Nordisk's Wegovy pill was primarily based on robust late-stage clinical evidence from the phase III OASIS development program. The global program comprised four studies enrolling about 1,300 obesity patients. A key 64-week phase IIIb study, OASIS 4, evaluated the efficacy and safety of the Wegovy pill compared to placebo in 307 adults with obesity or overweight with one or more comorbidities.

Results from OASIS 4 demonstrated strong and clinically meaningful weight loss, where obesity patients treated with the Wegovy pill achieved a mean reduction of 16.6% when treatment was adhered to. The magnitude of weight loss was comparable to injectable Wegovy 2.4 mg, with one in three patients achieving 20% or greater weight reduction. Importantly, the safety and tolerability profile of oral Wegovy was consistent with prior semaglutide studies, reinforcing confidence in its use. Novo Nordisk also noted that no currently available oral GLP-1 therapy matches the level of weight loss achieved with the Wegovy pill in clinical studies. The FDA approval was also supported by cardiovascular risk-reduction evidence from the SELECT study of Wegovy.

Novo Nordisk plans to launch the Wegovy pill in the U.S. market in early January 2026. The company has also submitted regulatory applications seeking the approval of once-daily oral semaglutide 25 mg for obesity in the EU and other global health authorities in the second half of 2025.

Files NDA for Next-Generation Obesity Drug CagriSema – Dec. 18

Novo Nordisk announced the submission of a new drug application (NDA) to the FDA, seeking approval for its next-generation once-weekly injection, CagriSema, to reduce excess body weight and maintain weight reduction in the long term in adults with obesity or overweight. The FDA is expected to review the application in 2026.

The candidate is intended to be used in conjunction with a reduced-calorie diet and increased physical activity in patients who have at least one weight-related comorbid condition. CagriSema is a fixed-dose combination of a long-acting amylin analogue, cagrilintide 2.4 mg and Novo Nordisk's blockbuster obesity drug, Wegovy (semaglutide 2.4 mg). If approved, NVO's CagriSema would be the first injectable therapy to combine a GLP-1 RA with an amylin analogue.

The NDA is based on statistically significant results from two late-stage studies, the 68-week phase III REDEFINE 1 study of CagriSema in obesity patients without diabetes and the 68-week phase III REDEFINE 2 study of the candidate in obesity patients with diabetes.

In the REDEFINE 1 study, superior weight loss of 22.7% was achieved with CagriSema compared to 2.3% with placebo alone, assuming all people adhered to treatment. Additionally, NVO reported that 40.4% of patients receiving CagriSema achieved a weight loss of 25% or more compared to 0.9% with placebo, while 91.9% of patients receiving the candidate achieved a body weight reduction of at least 5% compared to 31.5% with placebo.

Analysis of the study data, regardless of treatment adherence, showed that patients treated with CagriSema achieved a superior weight loss of 20.4% compared to a reduction of 3% with placebo. A supportive secondary analysis also showed that nearly half of participants with obesity at baseline (54%) who received CagriSema achieved a non-obese BMI by week 68 compared with 11.1% in the placebo group.

In the REDEFINE 2 study, superior weight loss of 15.7% was achieved with CagriSema compared with a reduction of 3.1% with placebo, assuming all people adhered to treatment. The study also met its co-primary endpoint of 5% weight loss or more in 89.7% of patients on CagriSema compared with 30.3% by placebo. Analysis of the study data, regardless of treatment adherence, showed that obese and diabetic patients treated with CagriSema achieved a superior weight loss of 13.7% compared with 3.4% with placebo.

In both phase III studies, CagriSema was well-tolerated and demonstrated an acceptable safety profile that was comparable with the GLP-1 RA class.

Valuation

Novo Nordisk's shares are down 30.5% over the trailing 12-month period and up 2.3% in the past three months. Over the past year, the Zacks sub-industry is up 18.4% while the sector is up 5.4%. In the past three months, the Zacks subindustry gained 13.1% while the sector gained 8%.

The S&P 500 index is up 21.9% in the past year and up 6% in the past three months.

The stock is currently trading at 16.73X forward 12-month earnings per share, which compares with 17.56X for the Zacks sub-industry, 21.29X for the Zacks sector and 23.45X for the S&P 500 index.

Over the past five years, the stock has traded as high as 43.25X and as low as 10.90X, with a five-year median of 29.25X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $65 price target reflects 18X forward 12-month earnings per share.

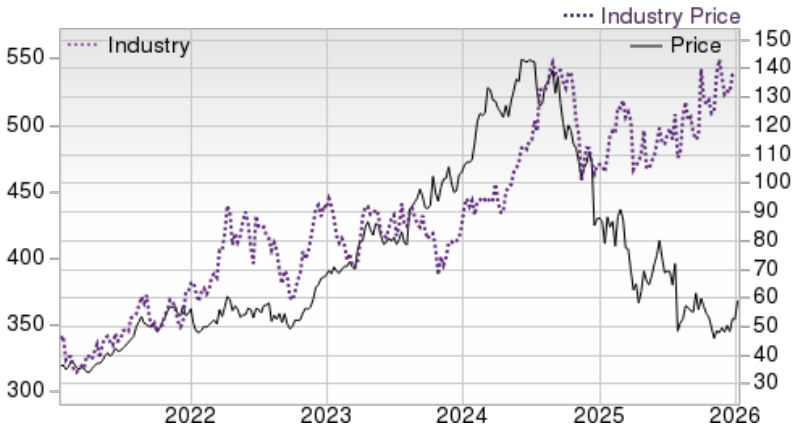
The table below shows a summary of valuation data for Novo Nordisk.

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	16.73	17.56	21.29	23.45
	5-Year High	43.25	20.8	23.56	23.8
	5-Year Low	10.9	13.09	17.82	15.74
	5-Year Median	29.25	16.22	20.62	21.23
P/S F12M	Current	5.66	7.46	2.35	5.68
	5-Year High	14.82	8.1	3.41	5.68
	5-Year Low	3.9	4.64	2.03	3.82
	5-Year Median	9.91	6.15	2.65	5.05
P/B TTM	Current	9.87	8.14	4	8.67
	5-Year High	45.78	10.98	6.11	9.13
	5-Year Low	7.55	5.56	3.6	6.57
	5-Year Median	24.58	7.45	4.53	8.05

As of 01/12/2026 *Source: Zacks Investment Research*

Industry Analysis(1)

Zacks Industry Rank: Bottom 24% (185 out of 244)



Top Peers (1)

Company (Ticker)	Rec	Rank
Eli Lilly and Compan…**(LLY)**	Outperform	3
AbbVie Inc. **(ABBV)**	Neutral	3
AstraZeneca PLC **(AZN)**	Neutral	3
Bayer Aktiengesellsc…**(BAYRY)**	Neutral	3
Novartis AG **(NVS)**	Neutral	3
Sanofi **(SNY)**	Neutral	3
Vertex Pharmaceutica…**(VRTX)**	Neutral	3
Merck & Co., Inc. **(MRK)**	Underperform	5

Industry Comparison(1)

Industry: Large Cap Pharmaceuticals | Industry Peers

	NVO	X Industry	S&P 500	AZN	LLY	SNY
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Outperform	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	B	-	-	A	A	C
Market Cap	262.59 B	274.34 B	40.82 B	293.55 B	1,005.47 B	119.58 B
# of Analysts	5	5	22	7	10	7
Dividend Yield	1.40%	1.83%	1.37%	1.07%	0.56%	3.26%
Value Score	B	-	-	B	C	B
Cash/Price	0.03	0.04	0.04	0.03	0.01	0.09
EV/EBITDA	12.12	12.29	15.05	18.11	71.74	10.00
PEG Ratio	4.92	1.59	2.07	1.57	0.77	1.22
Price/Book (P/B)	9.87	5.77	3.46	6.39	42.16	1.40
Price/Cash Flow (P/CF)	15.07	13.23	15.57	15.03	74.72	9.20
P/E (F1)	16.97	15.26	18.90	18.36	31.66	10.05
Price/Sales (P/S)	5.62	5.34	3.12	5.05	16.92	2.51
Earnings Yield	5.97%	6.55%	5.28%	5.45%	3.16%	9.95%
Debt/Equity	0.52	0.52	0.57	0.54	1.71	0.16
Cash Flow ($/share)	3.90	5.33	8.98	6.30	14.23	5.33
Growth Score	A	-	-	B	A	F
Hist. EPS Growth (3-5 yrs)	25.63%	1.54%	8.24%	16.75%	14.30%	3.93%
Proj. EPS Growth (F1/F0)	8.84%	4.83%	9.16%	11.68%	83.06%	16.36%
Curr. Cash Flow Growth	28.92%	-3.04%	7.00%	16.68%	86.65%	-16.39%
Hist. Cash Flow Growth (3-5 yrs)	21.10%	4.00%	7.49%	18.63%	14.72%	-4.06%
Current Ratio	0.78	1.14	1.19	0.88	1.55	1.06
Debt/Capital	34.42%	36.28%	38.14%	34.95%	63.15%	13.73%
Net Margin	32.76%	26.88%	12.77%	16.17%	30.99%	21.96%
Return on Equity	73.50%	36.97%	17.03%	32.89%	109.52%	12.70%
Sales/Assets	0.64	0.46	0.53	0.53	0.62	0.33
Proj. Sales Growth (F1/F0)	13.80%	4.86%	5.34%	8.70%	42.00%	16.90%
Momentum Score	D	-	-	B	A	C
Daily Price Chg	2.56%	-0.36%	0.65%	0.68%	-1.99%	1.87%
1 Week Price Chg	12.25%	1.66%	1.57%	3.36%	-1.56%	1.66%
4 Week Price Chg	17.20%	3.51%	2.03%	5.37%	3.51%	0.72%
12 Week Price Chg	8.17%	8.17%	4.54%	11.76%	32.48%	-3.14%
52 Week Price Chg	-31.82%	25.64%	19.55%	41.25%	32.96%	0.62%
20 Day Average Volume	17,503,496	2,646,270	2,391,362	4,203,359	2,646,270	2,511,652
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	-0.05%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	0.03%	0.29%	-0.29%
(F1) EPS Est 12 week change	-10.19%	-1.56%	0.48%	0.17%	9.08%	-1.56%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	B
Growth Score	A
Momentum Score	D
VGM Score	B

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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