Novo Nordisk (NOVOb.CO)

GSe slightly below VA cons for 2Q26, Wegovy pill momentum continues, ZEUS could anchor a CV portfolio but high risk

NOVOb.CO	12m Price Target: **Dkr310.00**	Price: **Dkr311.55**	Downside: **0.5%**
NVO	12m Price Target: **$48.00**	Price: **$47.41**	Upside: **1.2%**

Ahead of Novo Nordisk's 2Q26 results on 5th August, we update our estimates to reflect i) the latest prescription data, ii) updated thoughts ahead of 2H clinical readouts and iii) the latest FX. For the quarter, we are slightly below VA consensus, as we forecast a lower gross margin as we anticipate continued price pressure and mix impacts. For Wegovy pill - we expect the positive momentum to continue, as we are 10% ahead of VA consensus estimates - however, the key driver here is that we expect c.$50m in stocking (vs. $150m in Q1'26) which drives almost all the upside to our estimates versus consensus. As we forecast a second quarter of -4% CER decline, which is the top end of the FY26 guidance range, we expect Novo to slightly increase the top end of the revenue and operating profit ranges, and bring up the bottom end, such that we anticipate guidance of -8% to -3% at CER - the mid-point of which suggests c.1% downside risk to VA consensus revenue and operating profit. On newsflow, the ZEUS trial (ziltivekimab in ASCVD) is expected in 3Q'26 - we see +7%/-4% DCF impact in success/ failure scenarios - and if successful, ziltivekimab could act as an anchor to build out a broader CV franchise, reducing Novo's long term concentration risk around the semaglutide LoE. **In the past two months, Novo shares are up c.21% vs. SXDP c.6%, laregly driven by optimism around the Wegovy pill launch and with VA consensus already appearing to reflect a guidance upgrade, we see limited scope for outperformance although, a significant beat across the Wegovy franchise could drive additional positive sentiment.**

- **For 2Q26, our estimates sit +0%/-1%/0% vs Visible Alpha Consensus Data for adj revenue/EBIT/diluted EPS.** Within our revenue estimates, we sit c.10% ahead of consensus on Wegovy pill (GSe c.DKK 3.4bn vs VA c.DKK 3.05bn), while we are in line with expectations for Ozempic/ Wegovy injectable and c.1%

NEUTRAL

James Quigley
+44(20)7051-3800 | james.quigley@gs.com
Goldman Sachs International

Rajan Sharma
+44(20)7051-7995 | rajan.sharma@gs.com
Goldman Sachs International

Theodora Rowe Beadle
+44(20)7552-0177 | theodora.beadle@gs.com
Goldman Sachs International

Key Data

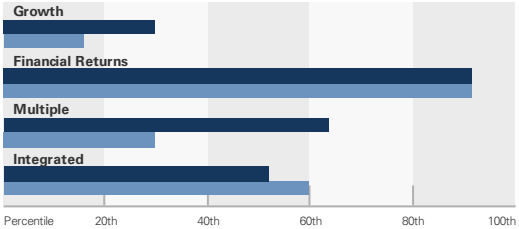
Market cap: Dkr1.4tr / $210.5bn
Enterprise value: Dkr1.5tr / $231.3bn
3m ADTV: Dkr1.6bn / $250.8mn
Denmark
Europe Pharma & Life Sciences
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Dkr mn) New	**309,064.0**	**316,385.3**	**299,540.8**	**315,254.5**
Revenue (Dkr mn) Old	309,064.0	315,310.6	295,466.1	311,506.4
EBIT (Dkr mn)	127,658.0	140,714.5	119,933.4	124,501.0
EPS (Dkr) New	**23.03**	**24.90**	**20.69**	**21.95**
EPS (Dkr) Old	23.03	24.61	20.25	21.50
P/E (X)	18.8	12.5	15.1	14.2
Dividend yield (%)	2.7	3.9	4.0	4.2
CROCI (%)	33.6	24.9	26.5	26.2
N debt/EBITDA (ex lease,X)	0.7	0.8	0.9	0.7

	3/26	6/26E	9/26E	12/26E
EPS (Dkr)	10.91	4.97	4.49	4.55

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

NEUTRAL

Novo Nordisk (NOVOb.CO)

Rating since Mar 2, 2026

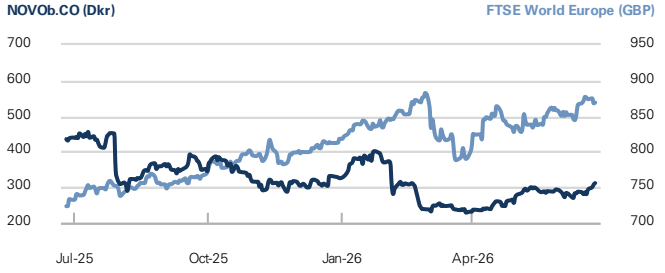
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
EV/sales (X)	6.6	4.7	4.9	4.6
EV/EBITDAR (X)	13.6	9.4	10.4	9.6
EV/EBITDA (excl. leases) (X)	13.7	9.4	10.4	9.7
EV/EBIT (X)	16.0	10.7	12.3	11.5
P/E (X)	18.8	12.5	15.1	14.2
Dividend yield (%)	2.7	3.9	4.0	4.2
EV/GCI (X)	5.4	3.3	3.0	2.8
CROCI (%)	33.6	24.9	26.5	26.2
ROIC (%)	39.7	34.8	26.6	27.2
ROA (%)	19.9	19.9	16.3	16.1
Days inventory outst, sales	53.4	54.1	55.3	56.6
Asset turnover (X)	1.7	1.4	1.1	1.1
Capex/D&A (%)	259.6	257.1	206.4	144.3
Net debt/equity (excl. leases) (%)	54.9	55.8	48.0	39.8
EBIT interest cover (X)	19.3	25.8	21.6	25.7
FCF cover of dividends (X)	1.1	0.8	1.5	1.6

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	6.4	2.4	(5.3)	5.2
EBITDA growth	1.5	7.2	(11.4)	4.8
EBIT growth	(0.5)	10.2	(14.8)	3.8
Net inc. growth	1.4	6.7	(18.1)	4.3
EPS growth	1.8	8.1	(16.9)	6.1
DPS growth	2.6	2.6	5.0	5.0

Price Performance



	3m	6m	12m
Absolute	30.9%	(6.0)%	(31.2)%
Rel. to the FTSE World Europe (GBP)	19.6%	(12.2)%	(42.8)%

Source: FactSet. Price as of 24 Jun 2026 close.

Income Statement (Dkr mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	309,064.0	316,385.3	299,540.8	315,254.5
Total operating expenses	(129,067.0)	(124,452.2)	(127,358.4)	(137,453.5)
R&D	(52,039.0)	(51,518.6)	(52,549.0)	(53,600.0)
Other operating inc./(exp.)	(300.0)	300.0	300.0	300.0
EBITDA	**149,640.0**	**160,414.4**	**142,157.7**	**148,997.2**
Depreciation & amortisation	(21,982.0)	(19,700.0)	(22,224.3)	(24,496.1)
EBIT	**127,658.0**	**140,714.5**	**119,933.4**	**124,501.0**
Net interest inc./(exp.)	2,882.0	(604.1)	(5,252.9)	(4,869.4)
Income/(loss) from associates	–	–	–	–
Profit/(loss) on disposals	–	–	–	–
Total other net	–	–	–	–
Pre-tax profit	**130,540.0**	**140,110.3**	**114,680.5**	**119,631.7**
Provision for taxes	(28,106.0)	(30,824.3)	(25,229.7)	(26,319.0)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**102,434.0**	**109,286.1**	**89,450.8**	**93,312.7**
Post-tax exceptionals	–	–	–	–
Net inc. (post-exceptionals)	**102,434.0**	**109,286.1**	**89,450.8**	**93,312.7**
EPS (basic, pre-except) (Dkr)	**23.06**	**24.93**	**20.72**	**21.98**
EPS (basic, post-except) (Dkr)	**23.05**	**24.93**	**20.72**	**21.98**
Wtd avg shares out. (basic) (mn)	4,443.6	4,383.6	4,317.6	4,245.2
Tax rate (%)	21.5	22.0	22.0	22.0
Common dividends declared	51,990.1	52,603.2	54,402.2	56,163.5
DPS (Dkr)	11.70	12.00	12.60	13.23

Balance Sheet (Dkr mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	26,464.0	1,168.8	10,890.6	24,327.0
Accounts receivable	70,856.0	82,346.8	73,859.4	73,415.4
Inventory	49,623.0	44,220.3	46,569.4	51,169.1
Other current assets	25,510.0	25,510.0	25,510.0	25,510.0
Total current assets	**172,453.0**	**153,246.0**	**156,829.4**	**174,421.6**
Net PP&E	208,378.0	249,465.1	282,657.0	302,298.2
Net intangibles	130,053.0	122,974.6	115,896.1	108,817.7
Total investments	366.0	400.0	400.0	400.0
Other long-term assets	31,652.0	31,652.0	31,652.0	31,652.0
Total assets	**542,902.0**	**557,737.6**	**587,434.5**	**617,589.5**
Accounts payable	19,758.0	19,197.8	22,180.4	26,171.7
Short-term debt	14,043.0	14,043.0	14,043.0	14,043.0
Short-term lease liabilities	–	–	–	–
Other current liabilities	181,860.0	156,560.0	166,560.0	176,560.0
Total current liabilities	**215,661.0**	**189,800.8**	**202,783.4**	**216,774.7**
Long-term debt	118,941.0	118,441.0	117,941.0	117,441.0
Long-term lease liabilities	5,726.0	5,726.0	5,726.0	5,726.0
Other long-term liabilities	8,527.0	8,527.0	8,527.0	8,527.0
Total long-term liabilities	**133,194.0**	**132,694.0**	**132,194.0**	**131,694.0**
Total liabilities	**348,855.0**	**322,494.8**	**334,977.4**	**348,468.7**
Preferred shares	**--**	**--**	**--**	**--**
Total common equity	**194,047.0**	**235,242.8**	**252,457.2**	**269,120.8**
Minority interest	**--**	**--**	**--**	**--**
Total liabilities & equity	**542,902.0**	**557,737.6**	**587,434.5**	**617,589.5**
Capital employed	**327,031.0**	**367,726.8**	**384,441.2**	**400,604.8**
Adj for unfunded pensions & GW	–	–	–	–

Cash Flow (Dkr mn)

	12/25	12/26E	12/27E	12/28E
Net income	102,434.0	109,286.1	89,450.8	93,312.7
D&A add-back	21,982.0	19,700.0	22,224.3	24,496.1
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	3,737.0	(6,648.3)	9,120.9	(164.4)
Other operating cash flow	(9,051.0)	(25,334.0)	10,000.0	10,000.0
Cash flow from operations	**119,102.0**	**97,003.7**	**130,796.0**	**127,644.4**
Capital expenditures	(60,140.0)	(53,708.6)	(48,337.7)	(37,058.9)
Acquisitions	0.0	–	–	–
Divestitures	1,004.0	–	–	–
Others	(20,022.0)	–	–	–
Cash flow from investing	**(79,158.0)**	**(53,708.6)**	**(48,337.7)**	**(37,058.9)**
Repayment of lease liabilities	(1,200.0)	(1,200.0)	(1,200.0)	(1,200.0)
Dividends paid (common & pref)	(51,763.0)	(53,090.3)	(55,744.8)	(58,532.0)
Inc/(dec) in debt	24,743.0	(500.0)	(500.0)	(500.0)
Other financing cash flows	(915.0)	(13,800.0)	(15,291.6)	(16,917.1)
Cash flow from financing	**(29,135.0)**	**(68,590.3)**	**(72,736.4)**	**(77,149.1)**
Total cash flow	**10,809.0**	**(25,295.2)**	**9,721.8**	**13,436.4**
Reinvestment rate (%)	52.1	51.8	39.7	29.0

Source: Company data, Goldman Sachs Research estimates.

below consensus expectations on rare disease. On the P&L, given price pressure and mix changes, we expect gross margin to contract to 80.4% which is below VA consensus of 81%, and drives our operating profit estimate to be c.1% below consensus. On Adj. EPS, we are broadly in line with VA consensus given slightly lower share number.

- **We expect Novo to raise FY26 guidance at 2Q26 results.** Following what we expect will be two quarters of growth at the top end of the guidance range, we expect Novo to slightly raise the top end and narrow the bottom end of the CER growth ranges. We expect Novo Nordisk to raise FY26 guidance to CER adjusted sales growth of -8% to -3%(vs -12% to -4% previously), while we expect the -2% FX impact guidance to be reiterated (Exhibit 6). At the operating profit level, we expect the company to raise FY26 guidance to -8% to -3% on a CER basis (from -12% to -4% previously), with the -3% FX impact guidance reiterated. The midpoint of our anticipated FY26 guidance range thus implies c.1% downside to Visible Alpha Consensus expectations for FY26 adjusted sales/operating profit. While our expectation for an FY26 guidance is upgrade is driven by the stronger than expected launch of Wegovy pill, we would highlight that we are more cautious into the 2H outlook given the earlier than expected start of Foundayo's DTC advertising campaign by LLY as well as uncertainties over the speed of the Medicare launch.
- **ZEUS trial of ziltivekimab in ASCVD, is anticipated in 3Q26 - we see positive risk/reward but trial remains high risk.** Based on our calculations, we expect that a 12% MACE benefit will be enough to show statistical significance in the trial (Exhibit 11). While the CANTOS trial suggested that lowering hsCRP/IL-6 leads to a benefit on CV events, the population in ZEUS is a higher risk population across different types of ASCVD vs. lower risk post-MI patients in CANTOS, therefore, the direct read across is difficult in our view. However, if successful, a key benefit of a successful ZEUS trial is that ziltivekimab could act as an anchor to build a CV portfolio around - helping to reduce the long term concentration risk around the semaglutide LoE. We forecast peak ziltivekimab sales of $4bn/ DKK25bn (which we include at a 40% PoS), therefore, our DCF calculations suggest that in a positive scenario, de-risking ZEUS could add up to 7% to our DCF, while a negative result could lead to a 4% reduction in our DCF.
- **We make limited changes to our model, as our target price increases to DKK310 per share**. Across FY26-30 we increase our estimates by c.1% (post 2027 driven largely by FX), and increase operating profit by 1-3% across the same period. As a result, our target price increases to DKK310 (prev. DKK305).

2Q26 estimates - GSe vs consensus

GSe slightly below on 2Q'26 operating profit as higher Wegovy pill estimates are offset by a lower gross margin. Our 2Q26 revenue estimate sits in line with Visible Alpha Consensus expectations for the quarter, while we sit c.1% below on operating profit. Within our revenue estimates, we sit c.10% ahead of consensus on Wegovy pill (GSe c.DKK 3.4bn vs VA c.DKK 3.05bn), while we in line with consensus expectations on Ozempic and Wegovy injectable and c.1% below consensus expectations on rare disease. On the P&L, we sit c.1% below consensus expectations on operating profit, driven by our lower gross profit while on OpEx we are c.2% higher than consensus expectations estimates for R&D costs and admin costs (however we note that the opex line items are volatile with limited visibility into the quarterly trends), although offset by lower S&D costs. At the EPS level, we sit broadly in line with consensus expectations for the quarter, with our slightly lower tax estimate offset our slightly lower EBIT estimate.

For Wegovy Pill, prescription data so far (to w/e 12th June) implies US sales of c.$350mn/DKK 2.3bn, assuming an average price per TRx of $166 for the quarter (vs. $158 in 1Q'26). Assuming 1% wow growth for the remainder of June at the same price implies US sales of c.$455mn/DKK 2.9bn. We then assume some stocking impact in the quarter of c.$50mn/DKK317mn (stocking was c.DKK 960mn/c.$150mn in 1Q26). As such, we model c.DKK 3.4bn/$530mn of Wegovy pill sales for 2Q26. For the full year, we model c.DKK 14.7bn/$2.3bn in global Wegovy pill revenue (DKK15.3bn globally), which sits at the mid to high end of our updated scenario analysis (Exhibit 3 - more detail in our previous note here).

For Wegovy injectable, we forecast US sales of DKK 10.7bn, which is -15% CER growth (-17% reported). IQVIA prescription trends suggest c.38%yoy volume growth and c.17%qoq growth. In 2Q25 the implied net price per prescription was $676. We forecast net price per prescription for 2Q26 of $420, which is a c.38% decline yoy and c.5% decline qoq (Exhibit 4). Ex.US we forecast DKK 8.1bn in Wegovy injectable revenue, +23% CER growth and +22%yoy on a reported basis. Our overall Wegovy forecast is DKK 18.8bn, c.-2% CER growth or c.-4%yoy reported growth.

For Ozempic, we forecast US sales of DKK 17.1bn, which is c.-20% CER growth year on year (-22% growth reported). IQVIA prescription trends suggests -12% y-o-y growth in 2Q26 (assuming the last few weeks of June are roughly flat week on week). In 2Q26 we assume y-o-y net price decline of c.8% (Exhibit 5).

Exhibit 1: We sit broadly in line with consensus for the quarter
2Q26 estimates - GSe vs VA Consensus

DKK mn, except per share data	2Q26 GSe	2Q26 Consensus	Diff %	Diff abs
Net Sales (adjusted)	**71,644**	**71,326**	**0.4%**	**317**
Cost of Goods Sold	(14,042)	(13,550)	3.6%	(492)
Gross Profit (adjusted)	**57,602**	**57,777**	**-0.3%**	**(175)**
- Gross Margin (adjusted)	***80.4%***	***81.0%***	***-60bps***	
Sales and Distribution costs	(15,429)	(15,658)	-1.5%	229
R&D costs	(12,275)	(12,064)	1.7%	(211)
Admin costs	(1,329)	(1,306)	1.7%	(23)
Other Operating income/ expense	75	84	-11%	(9)
Operating Profit (adjusted)	**28,644**	**28,832**	**-0.7%**	**(188)**
- Operating margin	***40.0%***	***40.4%***	***-44bps***	
Financial items (net)	(440)	(448)	-1.6%	7
Profit before income taxes (adjusted)	**28,204**	**28,435**	**-0.8%**	**(231)**
Income Taxes	(6,205)	(6,297)	-1.5%	92
- Tax rate	*-22.0%*	*-22.1%*	*15bps*	
Net Profit (adjusted)	21,999	22,137	-0.6%	(138)
- Number of shares	4,423	4,435	-0.3%	(12)
Adj. Diluted EPS (DKK)	**4.97**	**4.99**	**-0.4%**	**(0.02)**

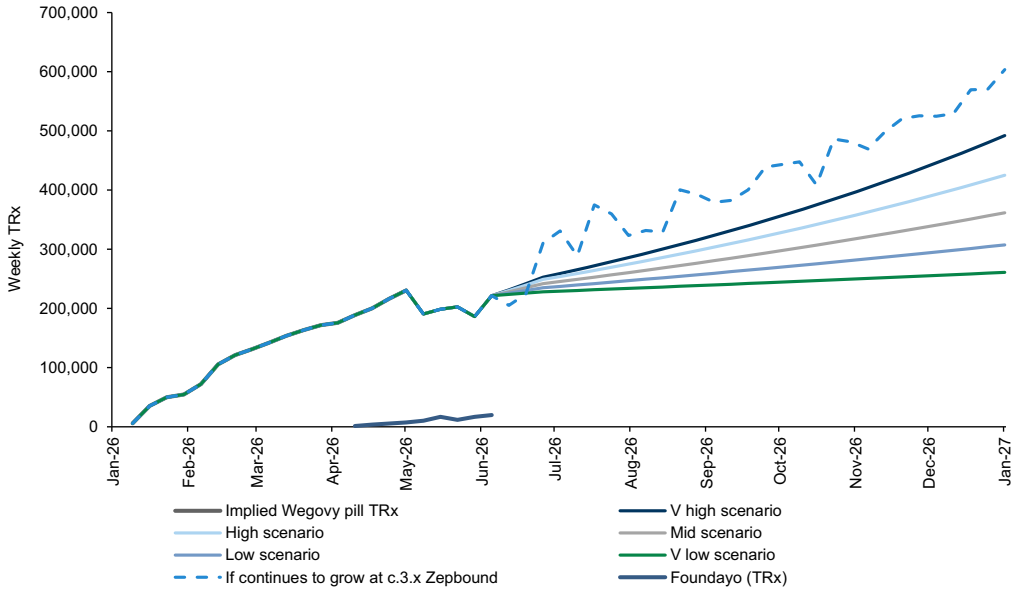
Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 2: Our Wegovy pill revenue estimate sits c.10% ahead of VA consensus
2Q26 estimates - GSe vs Consensus

Key Products, DKK mn	2Q26			
	GSe	Cons.	Diff %	Diff abs
Net Sales (adjusted)	**71,644**	**71,326**	**0.4%**	**317**
Total Diabetes Care	**44,160**	**43,904**	**0.6%**	**256**
GLP-1 Diabetes	**31,776**	**31,694**	**0.3%**	**82**
Ozempic	26,807	26,750	0.2%	56
Victoza	281	207	35.7%	74
Rybelsus	4,689	4,737	-1.0%	(48)
Total insulin	**11,934**	**11,783**	**1.3%**	**152**
Long Acting Insulin	4,232	4,219	0.3%	13
Premix Insulin	2,472	2,458	0.6%	14
Fast acting insulin	4,146	4,096	1.2%	51
Human Insulin	1,084	1,009	7.4%	75
Other Diabetes Care	**449**	**427**	**5.3%**	**23**
Total Obesity Care	**22,629**	**22,304**	**1.5%**	**325**
Wegovy Injectable	18,843	18,850	0.0%	(7)
Wegovy Pill	3,382	3,063	10.4%	319
Saxenda	404	392	3.3%	13
Total Rare Disease	**4,734**	**4,770**	**-0.8%**	**(36)**
Rare Blood	3,054	2,953	3.4%	101
Rare Endocrine disorders	1,268	1,408	-10.0%	(141)
Other Rare Disease	413	410	0.8%	3

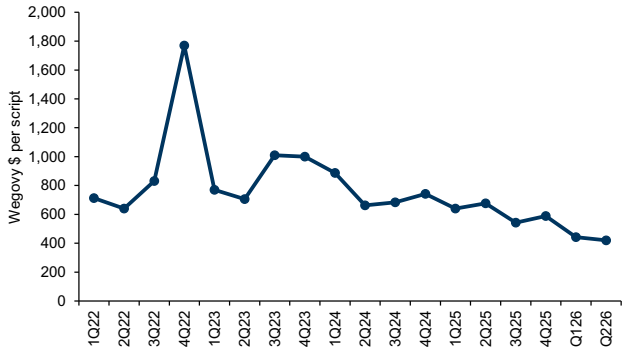
Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 3: We currently incorporate a mid/high scenario into our 2026 Wegovy pill revenue estimates
Implied TRx launch curves for our 5 scenarios, vs Foundayo and vs if wegovy pill continues to grow at 3.2x injectable zepbound



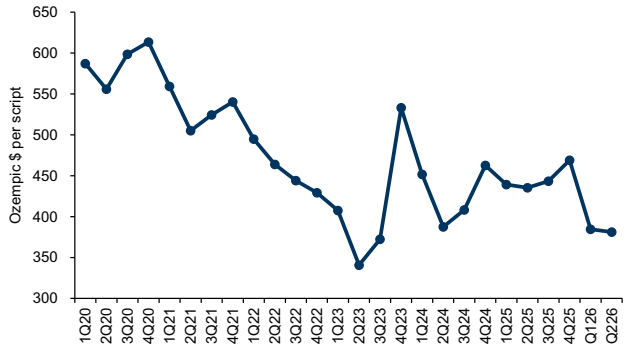
Source: IQVIA, Company data, Goldman Sachs Global Investment Research

Exhibit 4: We assume $420/TRx for Wegovy injectable in the US in 2Q26
Wegovy ($/TRx) - US



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 5: We assume c.$395/TRx for Ozempic in the US in 2Q26
Ozempic ($/TRx) - US



Source: Company data, Goldman Sachs Global Investment Research

FY26 guidance - expect CER guidance raise with 1H'26 towards the top end of the range

We expect Novo Nordisk to raise FY26 guidance to CER adjusted sales growth of -8% to -3% for the full year (vs -12% to -4% previously), while we expect the -2% FX impact guide to be reiterated (Exhibit 6). At the operating profit level, we also expect Novo to raise FY26 guidance to -8% to -3% on a CER basis (from -12% to -4% previously), with the -3% FX impact guide reiterated. Our expectations are driven by stronger Wegovy pill launch over 2Q26, and better performance of the broader Wegovy brand products than expected (see more detail in our recent note here). However, this appears to be largely already reflected as the midpoint of our FY26 guidance range thus implies only c.1% downside risk to Visible Alpha Consensus expectations for both adjusted sales and operating profit for the year.

Exhibit 6: Novo Nordisk FY26 guidance expectations

	FY26 guidance at FY25 results	FY26 guidance at 1Q26 results	GSe FY26 guidance at 2Q26 results	GSe FY26 guidance (mid-point)	Visible Alpha Consensus Data FY26	Implied FY26 diff at mid-point
Adjusted sales growth at CER (%)	-13% to -5%	-12% to -4%	-8% to -3%	-5.5%	-4.1%	-1.4%
Sales growth as reported (%)	**-16% to -8%**	**-14% to -6%**	**-10% to -5%**	**-7.5%**	**-6.1%**	**-1.4%**
Operating profit growth at CER (%)	-13% to -5%	-12% to -4%	-8% to -3%	-5.5%	-4.2%	-1.3%
Operating profit growth as reported (%)	**-18% to -10%**	**-15% to -7%**	**-11% to -6%**	**-8.5%**	**-7.2%**	**-1.3%**
Finanical items (net) (DKK mn)	2,300	-600	-600	-600	-494	
Effective tax rate (%)	21% to 23%	21% to 23%	21% to 23%	22%	25.0%	
Capital expenditure (PP&E) (DKK mn)	55,000	55,000	55,000	55,000	56,211	
FCF (DKK mn)	35,000-45,000	36,000-46,000	36,000-46,000	41,000	47,214	

Source: Company data, Visible Alpha Consensus Data, Goldman Sachs Global Investment Research

Forecast changes

Ahead of 2Q26, we update our model to reflect i) the latest prescription data, ii) updated thoughts ahead of 2H clinical readouts and iii) the latest FX. Our FY26 revenue estimate is broadly unchanged (Exhibit 7), but by product we would highlight that we increase our injectable Wegovy estimate by 0.5% and our Wegovy pill estimates by c.3% for the year (Exhibit 8). Across FY27-30, our revenue estimates increase by c.1% on average largely as we now incorporate a c.1% FX tailwind for FY27.

At the operating profit level, our FY26 estimate adjusts by 1% and our FY27-30 estimates by 2% on average, as we update our R&D and SG&A cost estimates. At the EPS level, our FY26-30 estimates increase by c.2% on average as we mark-to-market our net finance and tax assumptions.

Exhibit 7: Forecast changes - group level
Group estimates - Old vs New GSe

	2026	2027	2028	2029	2030
Adjusted sales - New (DKK mn)	289,625	299,541	315,255	337,618	376,901
Adjusted sales - Old (Dkk mn)	288,551	295,466	311,506	334,150	373,693
Diff (%)	0.4%	1.4%	1.2%	1.0%	0.9%
Diff (Abs - DKK mn)	1,075	4,075	3,748	3,468	3,208
CER sales change (%)	-1.4%	-0.4%	-0.6%	-0.7%	-0.9%
Adjusted operating profit - New (DKK mn)	113,954	119,933	124,501	134,933	159,680
Adjusted operating profit - Old (DKK mn)	113,072	116,479	121,388	132,055	157,022
Diff (%)	0.8%	3.0%	2.6%	2.2%	1.7%
Diff (Abs - DKK mn)	882	3,454	3,113	2,878	2,658
CER Operating profit change (%)	-1.9%	0.3%	-0.1%	-0.5%	-1.0%
EPS (diluted) - New (DKK mn)	24.90	20.69	21.95	24.66	30.20
EPS (diluted) - Old (DKK mn)	24.61	20.25	21.50	24.10	29.60
Diff (%)	1.2%	2.2%	2.1%	2.3%	2.0%
Diff (Abs - DKK mn)	0.3	0.4	0.5	0.6	0.6

Source: Goldman Sachs Global Investment Research

Exhibit 8: Forecast changes - obesity franchise
Obesity franchise - Old vs New GSe

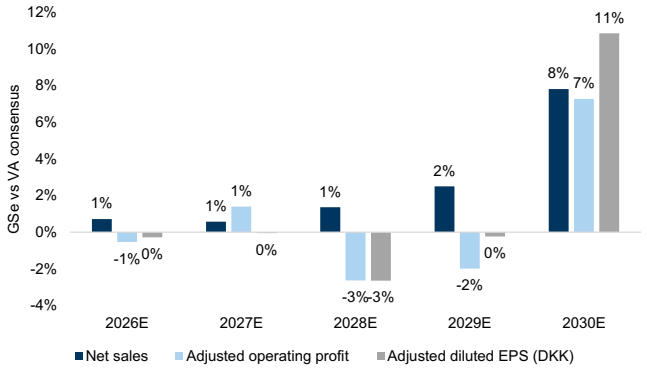
Obesity franchise	2026	2027	2028	2029	2030
Sales - New (DKK mn)	94,487	112,292	130,748	154,058	191,371
Sales - Old (DKK mn)	93,767	111,021	129,590	153,005	190,411
Diff (%)	0.8%	1.1%	0.9%	0.7%	0.5%
Diff (Abs - DKK mn)	720	1,271	1,158	1,053	960
Injectable Wegovy Sales - New (DKK mn)	77,574	81,593	81,357	80,222	79,641
Injectable Wegovy Sales - Old (DKK mn)	77,352	80,322	80,199	79,167	78,681
Diff (%)	0.3%	1.6%	1.4%	1.3%	1.2%
Diff (Abs - DKK mn)	222	1,271	1,158	1,054	961
Wegovy Pill Sales - New (DKK mn)	15,293	25,541	39,249	56,637	77,565
Wegovy Pill Sales - Old (DKK mn)	14,789	25,541	39,249	56,637	77,565
Diff (%)	3.4%	0.0%	0.0%	0.0%	0.0%
Diff (Abs - DKK mn)	504	0	0	0	0
CagriSema + Cagrilintide Sales - New (DKK mn)	-	3,825	9,000	13,770	16,754
CagriSema Sales - Old (DKK mn)	-	3,825	9,000	13,770	16,754
Diff (%)		0.0%	0.0%	0.0%	0.0%
Diff (Abs - DKK mn)		0	0	0	0
Other Sales - New (DKK mn)	1,621	1,332	1,141	3,430	17,411
Other Sales - Old (DKK mn)	1,626	1,333	1,142	3,431	17,412
Diff (%)	-0.3%	0.0%	-0.1%	0.0%	0.0%
Diff (Abs - DKK mn)	-5	0	-1	-1	-1

Source: Goldman Sachs Global Investment Research

GSe vs Consensus

With our update, we now sit c.1% ahead of the latest Visbile Alpha Consensus Data for adj sales for FY26-29 (Exhibit 9), but are 8% ahead in 2030 as we model the Wegovy pill continuing to grow and the initial impact of the zenagamtide launch. On Adj. operating profit, we sit slightly below consensus across 2026-29 (range +1% to -3%), driven by slightly higher R&D and SG&A estimates vs consensus' expectations. As with revenue we are c.7% ahead on operating profit in 2030, given the faster revenue growth in that year.

Exhibit 9: Our estimates are broadly in line with consensus across 2026-29, but ahead in 2030 due to continued Wegovy pill uptake and zenagamtide launch
GSe vs Visible Alpha Consensus Data - 2026-2030



Source: Visible Alpha Consensus Data, Goldman Sachs Global Investment Research

Brief thoughts on the upcoming ZEUS trial

While CANTOS was a positive for the role of inflammation in patients with previous heart attack, ZEUS is high risk - with the reward being an anchor to diversify and build out a broader CV franchise. Ziltivekimab is a humanised mAb to IL-6, which in turn is often a key factor in inflammatory diseases. The primary readout from the Phase 3 ZEUS trial of ziltivekimab in ASCVD is expected in 3Q26, while the readout from the ARTEMIS trial of ziltivekimab in AMI is now expected in 2027. The CANTOS trial demonstrated that by targeting the cytokine IL-1 (upstream of IL-6), led to a 14% benefit (300mg dose) on CV events in patients with previous myocardial infarction (heart attack). Targeting IL-1 in the high dose group led to a c.63% reduction in hsCRP and a c.37% reduction in IL-6, both after 12 months of treatment. However, the risk/reward was deemed unfavouable given higher sepsis related deaths in patients treated with canakinumab. The reductions in hsCRP and IL-6 relative to the CV benefit are encouraging, but the trial baselines are different and ZEUS includes a broader range of patients with ASCVD and CKD. We include ziltivekimab sales at a 40% PoS, and positive ZEUS trial could lead to a 7% increase in our DCF vs. a 4% decline in a negative outcome. However, a broader positive from a successful ZEUS trial, would be that ziltivekimab could act as an anchor asset for Novo to build a Cardiovascular portfolio around, in addition to efruxifermin in MASH.

Trial design - ZEUS Phase 3 study of ziltivekimab in ASCVD (primary completion June 2026) - data expected in 3Q'26

ZEUS is a Phase 3, randomised, quadruple-masked study of ziltivekimab vs placebo (1:1 randomisation) in 6,200 patients with ASCVD (atherosclerotic cardiovascular disease). The treatment period is 48 months, with primary completion expected in June 2026.

In order to participate in the study, patients must be 18 years or older and have ASCVD, a hs-CRP (high-sensitivity C-reactive protein) concentration ≥ 2mg/L, and chronic kidney disease. Participants were excluded from the trial if they had a stroke, an active infection, or planned coronary surgery or major surgery.

- **Primary Outcome Measure:** time to first occurrence of 3-point Major Adverse Cardiovascular Event (MACE).
- **Secondary Outcome Measures include:** (1) time to first occurrence of expanded MACE, (2) number of heart failure hospitalisations, and (3) time to first occurrence of a composite kidney endpoint.
- **Participant cohort baseline characteristics:** (1) mean age 69.5 years, (2) 27.5% female and 72.5% male (3) 92% of participants had hypertension, (4) 65.7% of participants had diabetes, (5) 41.3% of participants had heart failure.
- **Dosing:** 1:1 randomisation of ziltivekimab (15mg, SubQ, once per month, for 4 years) vs placebo (SubQ, once per month, for 4 years)

Existing data

RESCUE (NCT03926117) - Phase 2 study of ziltivekimab in Chronic Kidney Disease and Inflammation. While not directly comparable given the different indications, at the Phase 3 dose (15mg/month), ziltivekimab showed an average 88.1% decrease in

patients' hsCRP level at Week 13 vs Week 0, demonstrating a potential anti-inflammatory effect of ziltivekimab. We would also highlight the Cantos study (in patients post MI), where NOVN's Ilaris demonstrated that a 37-41% placebo adjusted reduction in hsCRP was associated with a c.15% reduction in CV events after 48 months of therapy.

Exhibit 10: Results summary of RESCUE Phase 2 study of ziltivekimab in patients with Chronic Kidney Disease and Inflammation

	Ziltivekimab (7.5mg)	Ziltivekimab (15mg)	Ziltivekimab (30mg)	Placebo
Trial name	RESCUE			
Trial Phase	2			
Dose (monthly, SubQ)	7.5mg	15mg	30mg	-
No. of treatment weeks	13			
Baseline characteristics				
Number of participants	66	66	66	66
Mean participant age (years)	67.2	65.9	67.1	65.4
% female participants	48.5%	54.5%	48.5%	43.9%
% change in hs-CRP level (Week 13 vs baseline)	**-76.6%**	**-88.1%**	**-91.6%**	**-4.5%**
Adverse events (% of participants)				
Diarrhoea	3.1%	1.5%	4.6%	9.2%
Nasopharyngitis	6.2%	4.6%	4.6%	1.5%
UTI	6.2%	4.6%	4.6%	6.2%
Dizziness	4.6%	6.1%	4.6%	1.5%

Source: Clinicaltrials.gov

A second Phase 2 study, RESCUE-2, of ziltivekimab in reducing inflammation in Japanese patients with Chronic Kidney Disease has also been completed (primary completion Aug-21), which demonstrated an hsCP reduction of 96.2% at the 15mg dose and 93.4% for the 30mg dose group.

What is the bar for success?

Based on our calculations, we expect that a 12% MACE benefit will be enough to show statistical significance in the trial (Exhibit 11). However, while statistically significant, any MACE benefit <15% will likely be seen as not clinically meaningful based on discussions with KOLs. Therefore, we believe the bar for investors to see the ZEUS trial as successful, would be a 15-20% decrease in the risk of 3-point MACE.

Read across from CANTOS suggests that given the greater hsCRP/IL-6 reduction, ziltivekimab could have a good chance of being successful. However, given this is the first trial looking to demonstrate that IL-6 reduction could lead to a CV benefit and as the population in ZEUS is more heterogeneous vs. CANTOS, the read across is not necessarily perfect. Compared to CANTOS, ZEUS has an older population (c.70 vs. c.61) more patients with Hypertension (92% vs. c.80%) a greater proportion of patients with diabetes (c.66% vs. 39%) and a greater population of patients with heart failure (c.41% vs. c.23%).

Exhibit 11: We think a 12% MACE benefit is required in the ziltivekimab arm in the ZEUS trial
Ziltivekimab in ZEUS trial – required benefit calculations

Ziltivekimab in ZEUS trial		
Number of patients	6,400	
Study start date	30/08/2021	
Recruitment finish date	12/10/2024	
Study primary completion date	09/06/2026	
Total patient years of exposure (PYE)	19,807	
Total patient years of exposure (PYE) per arm	9,904	
Total patient years of exposure (PYE) per patient	3.09	
Number of unique primary events required in the study	1,044	
Implied annual event rate (%)	5.3%	
Required benefit	Total events	Event rate (%)
Total events across the study	1,044	5.3%
Ziltivekimab arm	*489*	*4.9%*
Placebo arm	*555*	*5.6%*
RR (relative risk)	0.88	
Benefit	**12%**	

Source: ct.gov, Company data, Goldman Sachs Global Investment Research

What could be the impact on our DCF?

We currently model ziltivekimab across all indications at a 40% PoS, with launch in 2028E and rising to peak risk-adjusted US sales of c.DKK 10.5bn/$1.6bn in 2037E. Adjusting the PoS to 100% would increase our peak sales estimate to c.DKK 26.2bn/$4bn, and imply c.7% upside to our DCF valuation; 0% PoS would imply c.5% downside to our DCF valuation.

Wegovy Pill TRx and NBRx trends

Key takeaways from the latest TRx and NBRx data in obesity:

- Zepbound pen continues to lead on TRx, with Wegovy pen starting to grow again and Wegovy pill capturing 14% TRx share in the most recent week of data
- Wegovy products' TRx share has increased to 41% in the most recent data (from 35% in the week prior to Wegovy pill's launch)
- Orals now comprise c.16% of total weekly weight loss medication TRx, per IQVIA
- TRxor the 4/9/25mg doses of the Wegovy pill are continuing to increase week on week
- The 9mg & 25mg doses are continuing to increase their % share of total Wegovy pill TRx
- Wegovy pill has the highest NBRx share at c.33%, ahead of Zepbound pens with 30%
- Since mid-February, total Wegovy NBRx share has been >50% with minimal impact from the launch of Foundayo

Exhibit 12: Zepbound pen continues to lead on TRx, with Wegovy pen starting to grow again and Wegovy pill capturing 14% TRx share in the most recent week of data
Weekly TRx - Injectable Wegovy vs Wegovy Pill vs Zepbound pen vs Zepbound vial vs Foundayo

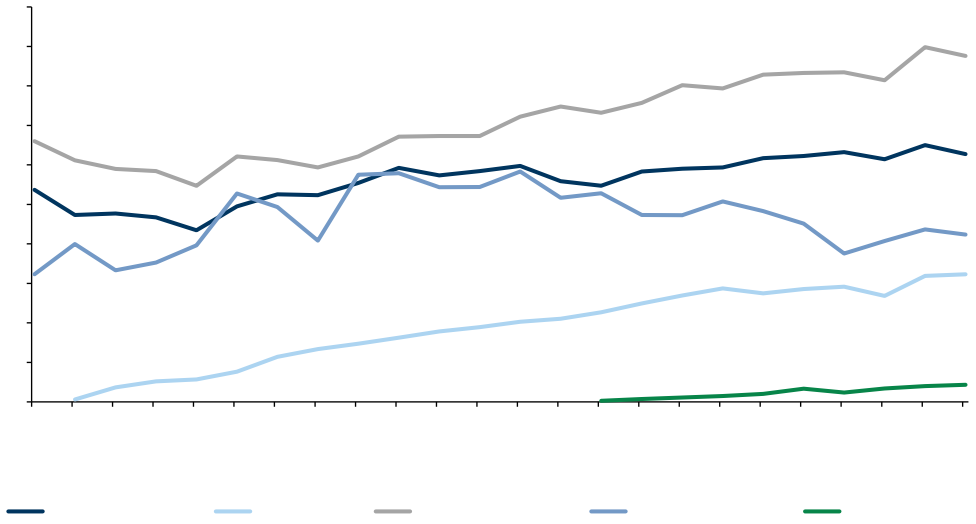
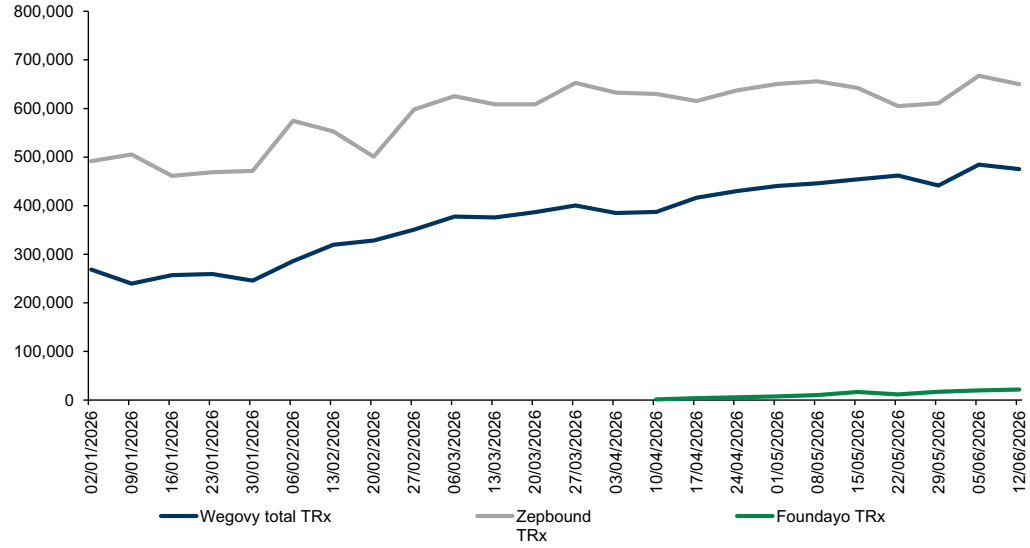
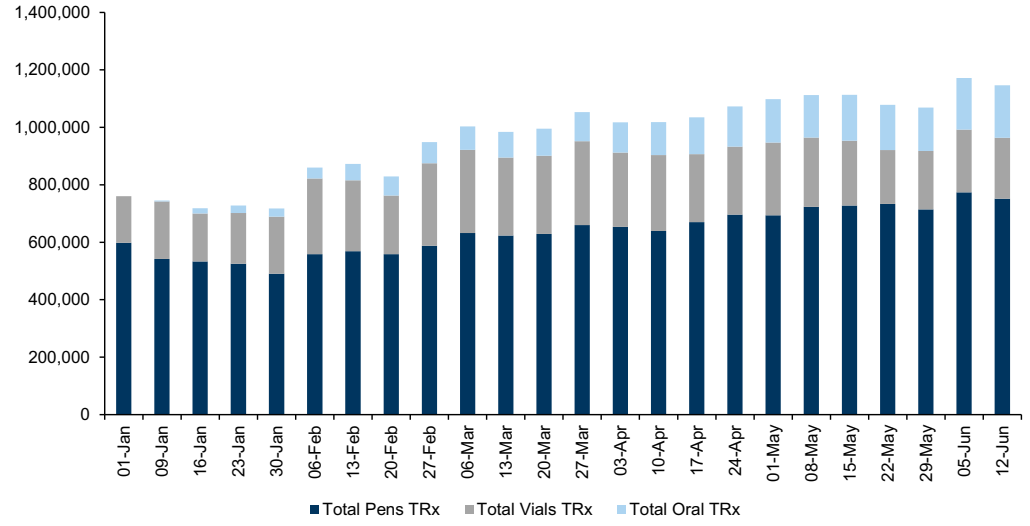


Exhibit 13: Wegovy products' TRx share has increased to 41% in the most recent data (from 35% in the week prior to Wegovy pill's launch)
Wegovy Total TRx vs Zepbound TRx vs Foundayo TRx



Source: IQVIA

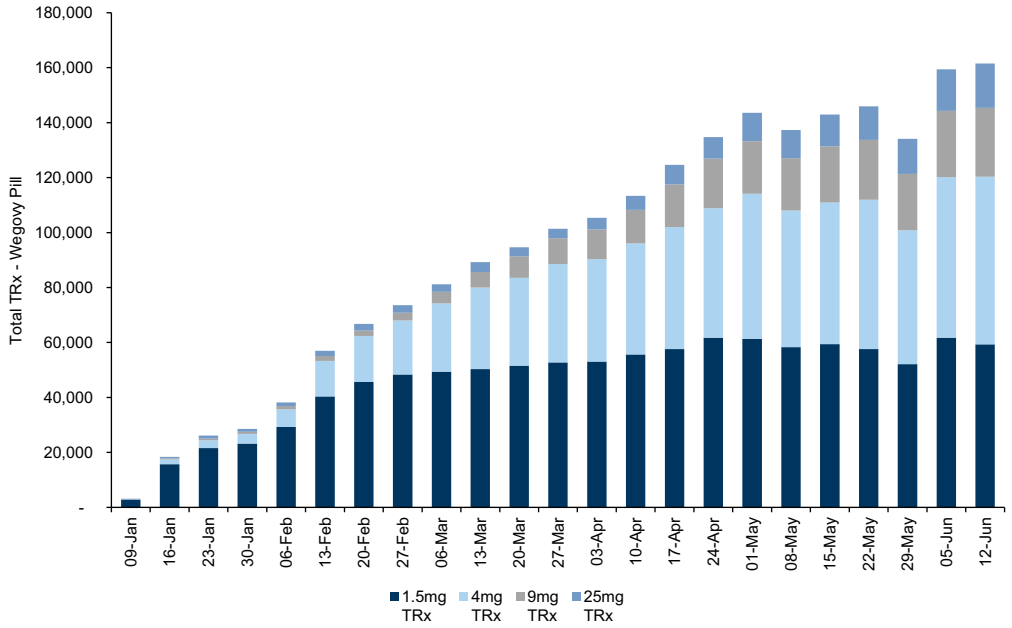
Exhibit 14: Orals now comprise c.16% of total weekly weight loss medication TRx, per IQVIA
Total Weekly TRx (Pens vs Vials vs Orals) - Zepbound + Wegovy + Foundayo



Source: IQVIA

Exhibit 15: TRx for the 4/9/25mg doses of the Wegovy pill are continuing to increase week on week

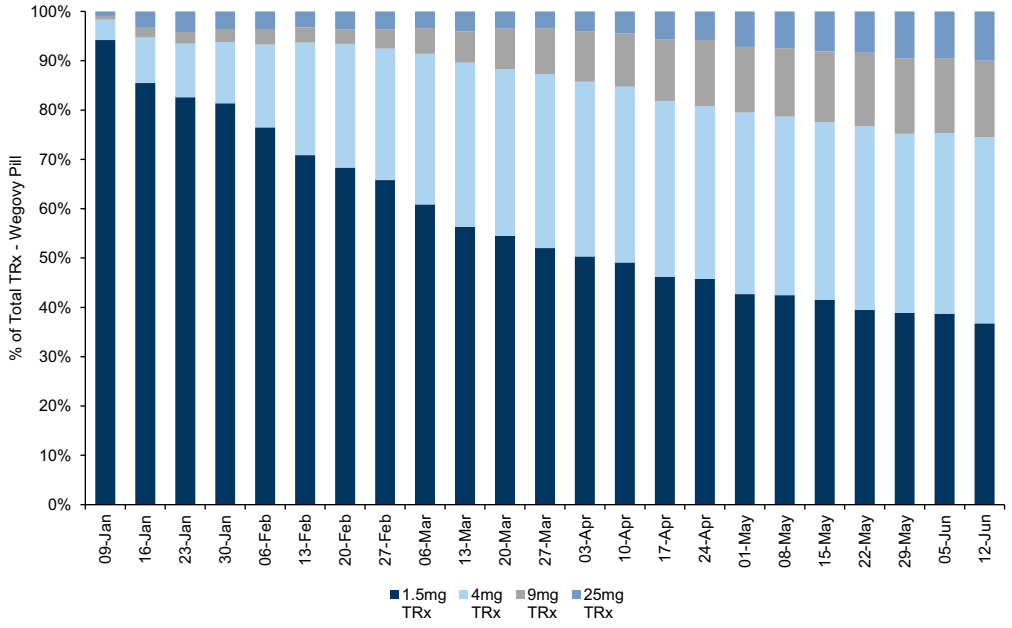
Total TRx - Wegovy Pill (split by dose)



Source: IQVIA

Exhibit 16: The 9mg & 25mg doses are continuing to increase their % share of total Wegovy pill TRx

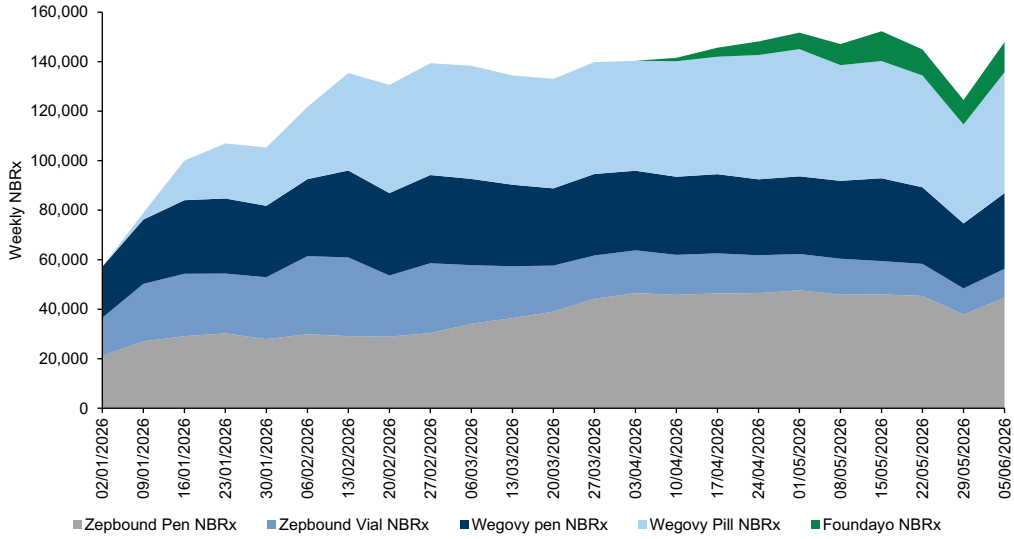
% of total TRx - Wegovy pill (split by dose)



Source: IQVIA

Exhibit 17: Wegovy pill has the highest NBRx share at c.33%, ahead of Zepbound pens with 30%

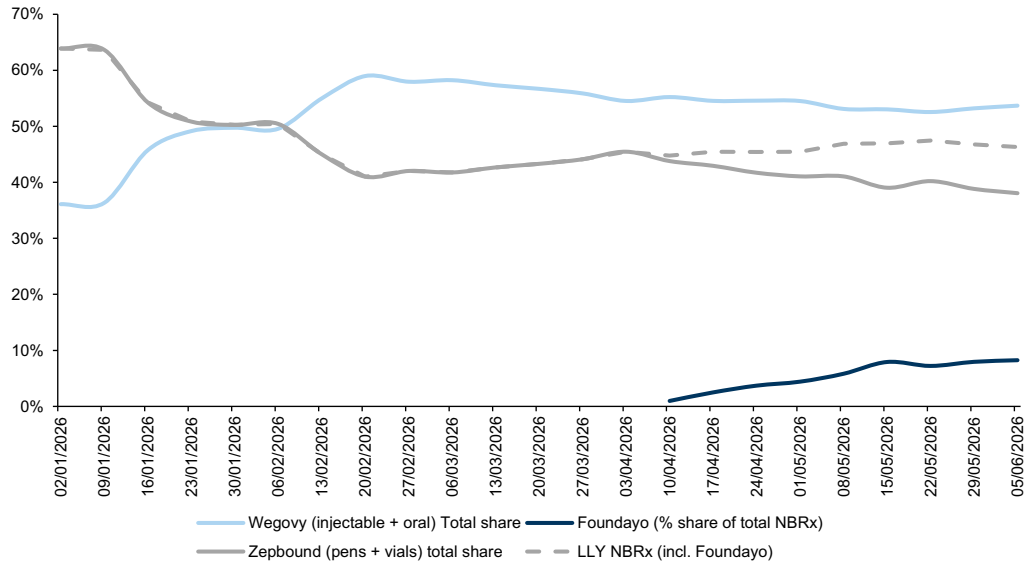
NBRx - Zepbound Pen vs Zepbound Vial vs Wegovy pen vs Wegovy Pill vs Foundayo



Source: IQVIA

Exhibit 18: Since mid-February, total Wegovy NBRx share has been >50% with minimal impact from the launch of Foundayo

% share - Wegovy vs Foundayo vs Zepbound vs total LLY



Source: IQVIA

Valuation and Risks

We are Neutral rated on Novo Nordisk. We derive our price target from a 50:50 blend of DCF and P/E approaches. Our bottom-up DCF analysis suggests a valuation of DKK 309 per share (vs DKK305 per share previously). We use a WACC of 7.1% and a TGR of -2% (unchanged). On a multiples basis, we believe Novo Nordisk should trade on 14.5x P/E on our 2027 EPS estimate (unchanged), implying DKK 310 per share (vs DKK 304 per share previously). As a result, our 12-month price target is DKK 310 (vs DKK305 previously). Our ADR PT is set with reference to the Danish line, translated at the current FX rate, leading to an ADR 12-month PT of $48 (vs $47 previously).

Key risks to our view and price target include: Upside risks - (1) faster-than-expected Wegovy pill sales ramp post launch, and (2) higher-than-expected peak CagriSema sales. **Downside risks** - (1) clinical risks if CagriSema and/or amycretin development were to be unsuccessful; (2) slower-than-expected scale-up in manufacturing for Wegovy/Ozempic; (3) stronger-than-anticipated competitor obesity data, particularly oral small molecule GLP-1 based assets; and (4) deeper and sustained price pressure.

Disclosure Appendix

Reg AC

We, James Quigley, Rajan Sharma, Theodora Rowe Beadle, Shyam Kotadia, Max Da, Ph.D. and Kaaviya Ganesan, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

Contributing Authors: James Quigley Goldman Sachs International, Rajan Sharma Goldman Sachs International, Theodora Rowe Beadle Goldman Sachs International, Shyam Kotadia Goldman Sachs International, Max Da, Ph.D. Goldman Sachs International, Kaaviya Ganesan Goldman Sachs India SPL.

Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

The rating(s) for Novo Nordisk and Novo Nordisk (ADR) is/are relative to the other companies in its/their coverage universe: AstraZeneca, Bayer AG, GSK Plc, GSK Plc (ADR), Galderma, Lonza Group, Merck KGaA, Novartis, Novartis (ADR), Novo Nordisk, Novo Nordisk (ADR), Roche, Sandoz Group AG, Sanofi, Sanofi (ADR), Sartorius AG, Sartorius Stedim Biotech

Company-specific regulatory disclosures

The following disclosures relate to relationships between The Goldman Sachs Group, Inc. (with its affiliates, "Goldman Sachs") and companies covered by Goldman Sachs Global Investment Research and referred to in this research.

Goldman Sachs has received compensation for investment banking services in the past 12 months: Novo Nordisk (Dkr311.55) and Novo Nordisk (ADR) ($47.41)

Goldman Sachs expects to receive or intends to seek compensation for investment banking services in the next 3 months: Novo Nordisk (Dkr311.55) and Novo Nordisk (ADR) ($47.41)

Goldman Sachs had an investment banking services client relationship during the past 12 months with: Novo Nordisk (Dkr311.55) and Novo Nordisk (ADR) ($47.41)

Goldman Sachs makes a market in the securities or derivatives thereof: Novo Nordisk (Dkr311.55) and Novo Nordisk (ADR) ($47.41)

Distribution of ratings/investment banking relationships

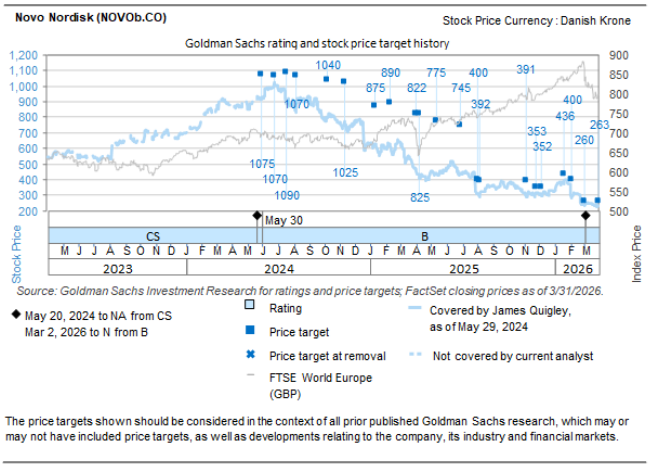
Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	60%	45%

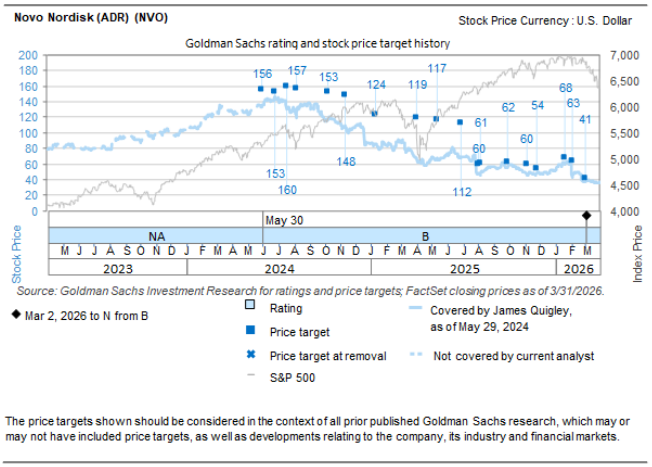
As of April 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,074 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking

Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

Price target and rating history chart(s)



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

Target price history table(s)

Novo Nordisk (NOVOb.CO)

Date of report	Target price (Dkr)	Closing price (Dkr)
03-Jun-26	305.00	271.80
31-Mar-26	263.00	230.90
02-Mar-26	260.00	237.35
05-Feb-26	400.00	280.65
22-Jan-26	436.00	396.70
08-Dec-25	352.00	299.00
26-Nov-25	353.00	314.20
06-Nov-25	391.00	306.95
07-Aug-25	392.00	308.85
04-Aug-25	400.00	313.00
30-Jun-25	745.00	439.60
12-May-25	775.00	441.40
08-Apr-25	825.00	434.05
02-Apr-25	822.00	466.60
10-Feb-25	890.00	615.40
10-Jan-25	875.00	632.30
11-Nov-24	1,025.00	773.90
08-Oct-24	1,040.00	797.10
08-Aug-24	1,070.00	864.00
19-Jul-24	1,090.00	906.10
26-Jun-24	1,070.00	1,007.00
30-May-24	1,075.00	916.90

Novo Nordisk (ADR) (NVO)

Date of report	Target price ($)	Closing price ($)
03-Jun-26	47.00	42.00
02-Mar-26	41.00	37.76
05-Feb-26	63.00	43.34
22-Jan-26	68.00	62.23
26-Nov-25	54.00	48.71
06-Nov-25	60.00	46.51
30-Sep-25	62.00	55.49
07-Aug-25	61.00	48.76
04-Aug-25	60.00	48.81
30-Jun-25	112.00	69.02
12-May-25	117.00	67.74
02-Apr-25	119.00	68.24
10-Jan-25	124.00	86.26
11-Nov-24	148.00	109.09
08-Oct-24	153.00	117.20
08-Aug-24	157.00	128.17
19-Jul-24	160.00	131.54
26-Jun-24	153.00	143.67
30-May-24	156.00	132.80

Price targets shown in table(s) are unadjusted for corporate actions.

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