# Novo Nordisk A/S ADR (NVO)

*Updated November 24th, 2025 by Prakash Kolli*

## Key Metrics

| | | | | | |
|---|---|---|---|---|---|
| **Current Price:** | $48 | **5 Year CAGR Estimate:** | 20.5% | **Market Cap:** | $208.75B |
| **Fair Value Price:** | $75 | **5 Year Growth Estimate:** | 8.0% | **Ex-Dividend Date[1]:** | 03/22/26 |
| **% Fair Value:** | 63% | **5 Year Valuation Multiple Estimate:** | 9.6% | **Dividend Payment Date:** | 04/02/26 |
| **Dividend Yield:** | 3.6% | **5 Year Price Target** | $110 | **Years Of Dividend Growth:** | 29 |
| **Dividend Risk Score:** | B | **Sector:** | Health Care | **Rating:** | Buy |

## Overview & Current Events

Novo Nordisk A/S ADR is a large global pharmaceutical company headquartered in Denmark. The company focuses on two core business segments: Diabetes & Obesity Care and Rare Diseases. The Diabetes & Obesity Care segment manufactures insulin, related delivery systems, oral anti-diabetic products, and products to treat obesity. The Rare Diseases segment manufactures products for hemophilia and other chronic diseases. Novo Nordisk derives ~92% of revenue from diabetes and obesity. The company's products are marketed in 170 countries but approximately 48% of net sales are from North America and the rest is international sales.[2] Total revenue was nearly $40.7B in 2024.

Novo Nordisk reported solid Q3 2025 results on November 5th, 2025. Companywide sales were up 12% in Danish kroner to 229,920M ($35,544M) from 204,720M ($31,649M) and diluted earnings per share ("EPS") rose 4% to 16.99 DKK ($2.63) from 16.29 DKK ($2.52) on a year-over-year basis. Diabetes & Obesity sales increased 12% to 215,661M DKK ($33,340M) driven by increases in Ozempic and Rybelsus (GLP-1), Wegovy (obesity), long-acting insulin, and fast-acting insulin, offset by lower sales for human insulin, Saxenda (obesity), Victoza (GLP-1), and premix insulin. The Rare Disease segment sales rose 10% to 14,259M DKK ($2,203M) caused by rising rare blood and endocrine disorders drugs.

The firm is expanding its blockbuster GLP-1 and obesity drugs to other indications and dosing sizes.

The company lowered its outlook to 8 - 11% sales growth and 4 - 7% operating profit growth in 2025.

## Growth on a Per-Share Basis

| Year | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2030 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EPS** | $1.98 | $2.12 | $2.48 | $2.44 | $2.47 | $2.97 | $3.04 | $3.51 | $2.69 | $3.17 | ***$3.58*** | ***$5.26*** |
| **DPS** | $0.73 | $1.41 | $1.14 | $1.27 | $1.23 | $1.30 | $1.47 | $1.60 | $2.06 | $1.45 | ***$1.73*** | ***$2.31*** |
| **Shares[3]** | 2,548 | 2,504 | 2,444 | 2,394 | 2,352 | 2,316 | 2,303 | 2,280 | 4,450 | 4,460 | ***4,415*** | ***4,199*** |

Novo Nordisk should generate sales growth from its portfolio of approved insulin products, Saxenda and Wegovy (obesity), Ozempic and Rybelsus (GLP-1), multiple hemophilia drugs, and Norditropin (growth disorder). According to Novo Nordisk, more than 550 million people around the world have diabetes and the numbers are expected to rise because of an increasingly overweight and aging population. The strategy seems to be working as the firm is quickly growing revenue, earnings, and market share. The company is the market leader in diabetes and obesity care and No. 4 in hemophilia. The two blockbuster GLP-1 drugs have high demand and are being expanded to other indications.

We lowered our forecast to 8% growth in EPS out to 2030 due to new therapy launches, higher volumes, offset by competition from branded drugs and compounders, and political pressure for lower prices.

Novo Nordisk has been paying a growing dividend in DKK for 29 years. However, currency effects can influence this consistency when translated to USD. But on average we are forecasting 6% annual growth in the dividend out to 2030.

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[1] Estimated dates. Novo Nordisk has not yet announced the next dividend distribution.

[2] Novo Nordsk trades as an American Depository Receipt or 'ADR' on the NYSE. The company reports quarterly earnings in Danish kroner (DKK). This report will use USD at the prevailing exchange rates.

[3] Share count is in millions. The ADRs had a 2-for-1 stock split on 20 September 2023.

*Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.*

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## Valuation Analysis

| Year | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Now | 2030 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Avg. P/E | 27.1 | 23.0 | 17.2 | 19.8 | 20.8 | 21.8 | 27.9 | 39.5 | 38.5 | 27.1 | ***13.3*** | ***21.0*** |
| Avg. Yld. | 1.4% | 2.9% | 2.7% | 2.8% | 2.5% | 2.0% | 1.7% | 1.2% | 2.0% | 1.9% | ***3.6%*** | ***2.1%*** |

Novo Nordisk's stock price was down again since our last report on a lower outlook, competition, and political risks. We again lowered our 2025 earnings estimate to consensus. We again lowered our fair value multiple to 21X, below the ten-year average to account for competition. Our current fair value is now $75. Our 5-year price target is now $110.

## Safety, Quality, Competitive Advantage, & Recession Resiliency

| Year | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2024 | 2030 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Payout | 37% | 67% | 46% | 52% | 50% | 44% | 48% | 46% | 77% | 51% | ***48%*** | ***44%*** |

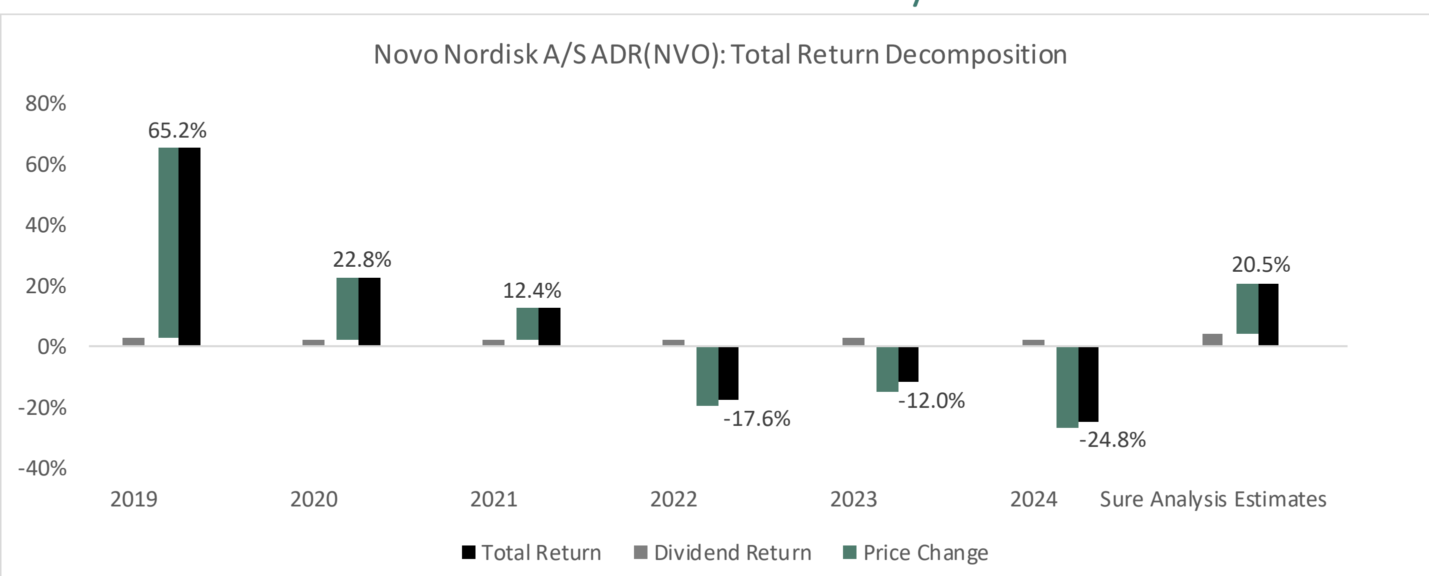
Novo Nordisk has a solid competitive advantage with ~43.3% market share of the global insulin market, about 31.6% of the global diabetes market, roughly 64.6% of the branded global obesity care market, about 50.0% of the GLP-1 market, and 10%+ of the hemophilia market. The company has global R&D, manufacturing, distribution, and marketing scale to maintain this market share. The company is also active in M&A to expand its pipeline in cardiovascular and renal diseases.

Branded and off-patent generic insulin competitors exist. However, complex manufacturing requirements, high upfront costs, and low insulin pricing will keep most generics at bay. Novo Nordisk has recession resistant characteristics, as patients require insulin and diabetes drugs in good times or bad. The company does face patent expiration risk, price cuts from U.S. Medicare and Medicaid, regulatory approval risks, and competition from compounding firms.

## Final Thoughts & Recommendation

At present we are forecasting a 20.5% annualized total return through 2030 from a dividend yield of 3.6%, 8% EPS growth, and 9.6% P/E multiple expansion. Novo Nordisk is executing well, and its product portfolio is in high demand, especially the obesity drugs, driving the top and bottom lines. The company is leveraging its strengths and growth should continue but competition is rising from branded drugs and compounders, reducing growth rates. That said, the firm is acquiring smaller companies for new molecules and treatments. We maintained our buy rating.

## Total Return Breakdown by Year

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## Income Statement Metrics

| Year | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 16057 | 16615 | 17002 | 17715 | 18296 | 19451 | 22404 | 25085 | 33721 | 42134 |
| Gross Profit | 13648 | 14061 | 14318 | 14924 | 15284 | 16244 | 18640 | 21052 | 28529 | 35675 |
| Gross Margin | 85.0% | 84.6% | 84.2% | 84.2% | 83.5% | 83.5% | 83.2% | 83.9% | 84.6% | 84.7% |
| SG&A Exp. | 4786 | 4807 | 4890 | 5277 | 5372 | 5652 | 6533 | 7185 | 8943 | 9776 |
| D&A Exp. | 440 | 475 | 484 | 622 | 849 | 881 | 959 | 1044 | 1367 | 1240 |
| Operating Profit | 7356 | 7199 | 7454 | 7484 | 7869 | 8293 | 9331 | 10605 | 14892 | 18621 |
| Operating Margin | 45.8% | 43.3% | 43.8% | 42.2% | 43.0% | 42.6% | 41.6% | 42.3% | 44.2% | 44.2% |
| Net Profit | 5186 | 5637 | 5804 | 6119 | 5840 | 6456 | 7599 | 7871 | 12150 | 14652 |
| Net Margin | 32.3% | 33.9% | 34.1% | 34.5% | 31.9% | 33.2% | 33.9% | 31.4% | 36.0% | 34.8% |
| Free Cash Flow | 4743 | 5952 | 4950 | 5102 | 5331 | 4577 | 7577 | 9092 | 10165 | 10107 |
| Income Tax | 1283 | 1467 | 1606 | 1424 | 1440 | 1684 | 1802 | 1919 | 3048 | 3802 |

## Balance Sheet Metrics

| Year | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Total Assets | 13447 | 13871 | 16495 | 16969 | 18832 | 23953 | 29611 | 34724 | 46692 | 64986 |
| Cash & Equivalents | 2479 | 2658 | 3038 | 2396 | 2320 | 2109 | 1632 | 1821 | 2137 | 2184 |
| Acc. Receivable | 2268 | 2877 | 3250 | 3491 | 3735 | 4584 | 6187 | 7277 | 9617 | 10038 |
| Inventories | 1869 | 2039 | 2477 | 2503 | 2645 | 3064 | 2987 | 3510 | 4723 | 5699 |
| Goodwill & Int. | 316 | 386 | 536 | 788 | 875 | 3414 | 6572 | 7400 | 8969 | 15499 |
| Total Liabilities | 6567 | 7433 | 8467 | 9027 | 10198 | 13487 | 18841 | 22708 | 30871 | 44968 |
| Accounts Payable | 722 | 855 | 904 | 1035 | 953 | 945 | 1350 | 2243 | 3802 | 4025 |
| Long-Term Debt | 157 | 33 | 273 | 79 | 99 | 1105 | 3428 | 3059 | 3159 | 13397 |
| Total Equity | 6880 | 6438 | 8028 | 7941 | 8634 | 10467 | 10770 | 12016 | 15821 | 20019 |
| LTD/E Ratio | 0.02 | 0.01 | 0.03 | 0.01 | 0.01 | 0.11 | 0.32 | 0.25 | 0.20 | 0.67 |

## Profitability & Per Share Metrics

| Year | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Return on Assets | 39.9% | 41.3% | 38.2% | 36.6% | 32.6% | 30.2% | 28.4% | 24.5% | 29.8% | 26.2% |
| Return on Equity | 77.1% | 84.7% | 80.2% | 76.6% | 70.5% | 67.6% | 71.6% | 69.1% | 87.3% | 81.8% |
| ROIC | 75.5% | 83.5% | 78.6% | 75.0% | 69.7% | 63.6% | 60.0% | 53.8% | 71.4% | 55.9% |
| Shares Out. | 2,548 | 2,504 | 2,444 | 2,406 | 2,346 | 2,339 | 2,303 | 2,272 | 4,495 | 4,463 |
| Revenue/Share | 6.23 | 6.55 | 6.86 | 7.31 | 7.69 | 8.31 | 9.73 | 11.04 | 7.50 | 9.44 |
| FCF/Share | 1.84 | 2.35 | 2.00 | 2.10 | 2.24 | 1.96 | 3.29 | 4.00 | 2.26 | 2.26 |

*Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.*


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