RANK	SCORE
11	2.67
12 (2024)	

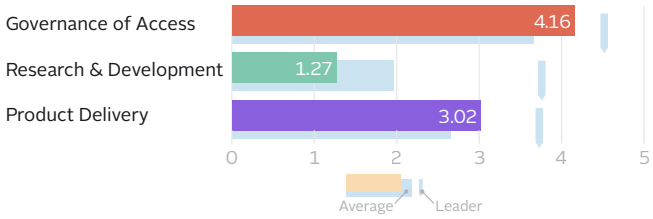
Novo Nordisk A/S

Stock exchange: CPH • Ticker: NOVO-B • HQ: Bagsværd, Denmark • Employees: ~66,000

PERFORMANCE IN THE 2026 INDEX

11th place. Novo Nordisk is a middle-performing company overall, with strong performance in Governance of Access, where board-level accountability, robust anti-corruption controls and patient reach measurement and reporting are notable strengths. In Product Delivery, it performs well in both registration and access strategies. However, in research and development (R&D) it is among the lower-performing companies, with a small pipeline and mixed performance on access planning.

How score was achieved



OPPORTUNITIES FOR NOVO NORDISK

Improve the quality and broaden the geographic reach of access plans. Novo Nordisk has access plans for almost all its late-stage R&D candidates. However, these plans predominantly focus on registration preparation and equitable pricing plans, with limited geographic focus, averaging four countries in scope. It can strengthen these plans by systematically addressing affordability and sustainable supply and extending them to more low- and lower-middle-income countries. For example, for its diabetes candidate, subcutaneous amycretin, it can expand its access plan beyond the three countries in scope currently included.

Explore access pathways for etavopivat for sickle cell disease. Novo Nordisk's investigational treatment for sickle cell disease, etavopivat, currently in Phase III of development, could offer a new treatment option for a disease with a substantial burden in low- and middle-income countries (LMICs). The company provided evidence of access planning for this candidate, including a low-income country (LIC). It can now build on this plan by ensuring it covers a broader range of high-burden countries, particularly in sub-Saharan Africa, for example through non-exclusive voluntary licensing and World Health Organization (WHO) prequalification.

Expand access to a broader range of analogue insulins. Novo Nordisk supplies its human insulins widely across countries in scope, supported by comprehensive access strategies, while access to analogue insulins is more limited. For example, insulin degludec (Tresiba®) is supplied in approximately half as many countries as human insulins. Given recent discontinuations across its insulin portfolio, it can maintain existing supply while expanding access to a broader range of analogue insulins in LMICs, giving patients greater choice of insulin types and delivery options. This could include expanding equitable pricing strategies and supply in underserved markets to increase patient reach.

Publicly report iCARE's goals and disaggregated outcomes. Novo Nordisk launched iCARE in 2021 to improve access to diabetes care products in sub-Saharan Africa and the initiative expanded to Indonesia in 2025. The company last disclosed iCARE's goals in 2023 and has recently resumed publicly reporting on patients reached through iCARE. To drive accountability and demonstrate progress, it can publicly disclose goals and report disaggregated patient reach for iCARE by product and country.

CHANGES SINCE THE 2024 INDEX

- Expanded diabetes manufacturing capacity through a local production partnership in Algeria and announced an investment of approximately USD 1bn in injectable medicines production in Brazil, including glucagon-like peptide-1 medicines.
- Appointed Maziar Mike Doustdar, previously Executive Vice President, International Operations, as its new CEO in August 2025.
- Signed a memorandum of understanding with Thailand's Health Systems Research Institute to strengthen clinical research capacity. The agreement includes researcher training, harmonisation of research standards and improved data systems for clinical development in the country.
- In September 2025, announced a company-wide transformation to redirect resources towards diabetes and obesity, reducing its global workforce.
- Began phasing out human insulin pen production amid manufacturing capacity constraints, with potential relevance for human insulin pen availability.
- Expanded collaboration with the WHO Foundation to support health system strengthening for cardio-renal-metabolic diseases, including obesity and diabetes. The funding will support WHO efforts to improve prevention, early detection and primary healthcare capacity, particularly in LMICs.
- Received United States Food and Drug Administration approval for once-weekly insulin icodec (Awiqli®) for adults with type 2 diabetes, reducing injection frequency.
- Launched semaglutide (Ozempic®) for type 2 diabetes in India in December 2025. In February 2026, partnered with Abbott India to launch semaglutide (Extensior®), a second brand of semaglutide, aimed at expanding availability.
- Launched a Sustainability Strategy in September 2026 to drive global health equity, setting a target to reach 100mn children and underserved people by 2030 through prevention efforts and access to treatment. Within this overarching ambition, the company aims to reach more than 10mn underserved people with diabetes and obesity care products by 2030.

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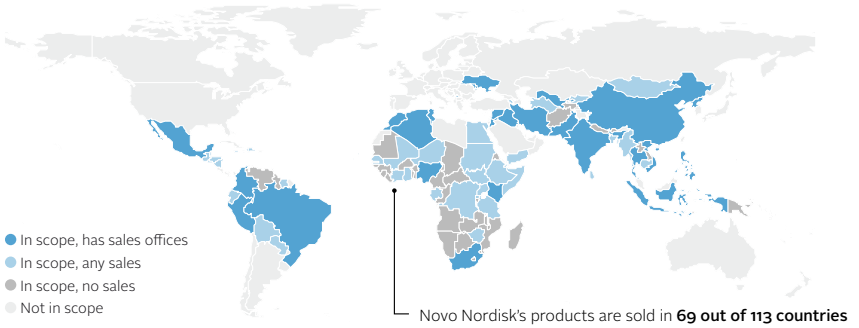
SALES AND OPERATIONS

Therapeutic areas: Cardiovascular, diabetes, emerging therapy areas, obesity, rare diseases
Product categories: Innovative medicines
M&A news: In 2024, Novo Nordisk acquired Cardior Pharmaceuticals for up to USD 1.1bn and 3 manufacturing sites for USD 11bn through Novo Holdings' USD 16.5bn acquisition of Catalent. In 2025, the company acquired Akero Therapeutics for up to USD 5.2bn.

Net sales by segment (2025) – in DKK

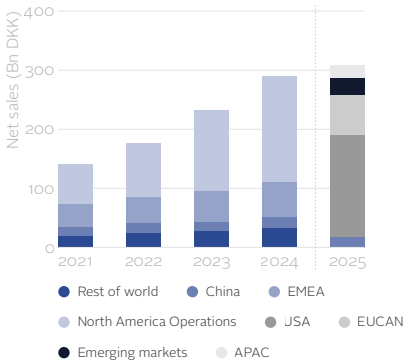
Diabetes and obesity care	289.46 bn
Rare diseases	19.61 bn
Total	309.06 bn

Sales in countries in scope



Novo Nordisk's products are sold in **69 out of 113 countries** in scope of the Index. Novo Nordisk has sales offices in 29 countries and sells via suppliers and/or pooled procurement in an additional 40 countries.

Sales by geographic region*

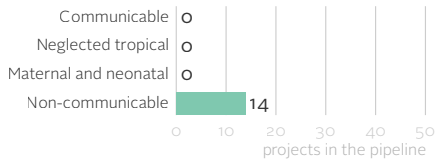


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

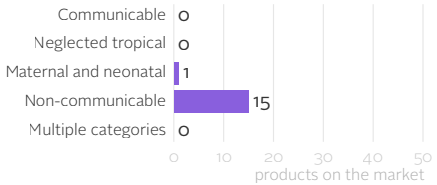
PIPELINE *for diseases in scope*
Novo Nordisk has 14 R&D projects in scope, none of which target priority diseases. All 14 projects target other diseases in scope, focusing on diabetes mellitus (7), cardiovascular diseases (5) and sickle cell disease (2). Of its 14 R&D projects, 10 are in late-stage development, with evidence of access planning for 90% (9/10) of these.

PORTFOLIO *as selected for analysis by the Index*
Novo Nordisk has 16 medicines in scope, 9 of which are listed on the WHO EML, and 9 are on patent. Its medicines mainly target NCDs and are indicated for the treatment of diabetes (15). It has 1 medicine indicated for maternal haemorrhage.

14 projects in the pipeline



16 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	0	0	0	0	0	0	0	0	0
with access plan				0	0	0	0		0
Other projects in scope			4	5	4	0	1	0	14
with access plan				4	4	0	1		9

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	4	5			9
off patent	5	2			7
Vaccines	0	0			0
Contraceptives	0	0			0
Diagnostics			0		0
Other				0	0

*Novo Nordisk's geographic reporting structure changed in 2025. The 2021 to 2024 data reflect the historical reporting structure, while 2025 reflects the revised geographic reporting structure. Regional classifications are therefore not directly comparable across the two periods.

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GOVERNANCE OF ACCESS RANK 4 SCORE 4.16

4th place. Novo Nordisk performs strongly in Governance of Access. Performance is supported by clear board-level accountability, including access-related incentives for senior executives and certain regional and in-country managers, alongside robust controls against non-compliant or corrupt conduct. It shows commitment to responsible sales practices and applies an approach to measuring patient reach for most products, for which the underlying methodology is publicly disclosed.

Has clear board-level accountability for access to medicine via its Board of Directors. The Board and Executive Management oversee access-related strategies and review related matters at least annually. Novo Nordisk has access-related incentives for senior executives, including the CEO, and for relevant regional and in-country managers, through remuneration plans and performance KPIs. It provides training, awareness-raising or guidance to employees on the access-to-medicine strategy and activities at least annually.

Shows strong commitment to responsible sales and promotional practices. Novo Nordisk sets individual-level targets for sales representatives, but incentives are not solely based on sales volume. Incentives are also assessed on behaviours aligned with company policies. It commits to ensuring ethical interactions with healthcare professionals in its code of conduct. Further, it reports that transfers of value to healthcare professionals (e.g., payments for consulting) are made at fair market value. It publicly discloses information on such payments in countries in scope if required by law or local regulation.

Has a robust set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. Novo Nordisk performs strongly in this respect. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards, fraud-specific risk assessments and region or country risk-based assessments. It has an ethical decision-making framework for employees and provides related training annually. No breaches in countries in scope were found in the period of analysis.

Does not publicly share explicit support for the Doha Declaration on TRIPS and Public Health. However, the company publicly states that health emergencies requiring exceptions to intellectual property rights can and should be accommodated under the international legal framework and under extraordinary circumstances. Further, it does not support the routine use of compulsory licensing.

Performs strongly in its approach to measuring and reporting on patient reach. Novo Nordisk has an approach covering most products, and publicly discloses the underlying equation, metrics, assumptions and limitations. It has set a measurable, time-bound patient reach goal through its Changing Diabetes in Children programme, targeting 100,000 children and young people living with type 1 diabetes by 2030, with demonstrated progress. Patient reach numbers are reported at least annually for programme-related products. Disaggregated data by geography and country-income level are shared under NDA.

RESEARCH & DEVELOPMENT RANK 17 SCORE 1.27

17th place. Novo Nordisk is among the lower-performing companies in R&D. It has no pipeline projects addressing priority diseases in scope. Its small pipeline addressing other diseases has access plans for most late-stage projects, though these focus mainly on registration preparation and equitable pricing and have limited geographic scope, aside from one investigational therapy for sickle cell disease. It does not disclose disaggregated R&D investment data.

Does not have any pipeline projects addressing priority diseases in scope.

Small-sized pipeline addressing other diseases in scope, compared to peers, consisting of 14 projects, with access plans identified for 90% (9/10) of its late-stage R&D projects. These projects target diseases not currently identified as priorities by global health stakeholders. Access plans focus mostly on registration preparation and equitable pricing plans, with limited geographic scope. However, for etavopivat, an investigational therapy for sickle cell disease, Novo Nordisk provides evidence of broader access planning, covering different LMICs and an LIC.

Does not publicly disclose R&D investment data disaggregated by disease category, product type or phase of development. Furthermore, Novo Nordisk does not disclose disaggregated R&D investment data to global health organisations.*

1 of 2 R&D capacity-building initiatives included for analysis meets all Good Practice Standards (GPS). In this initiative, Novo Nordisk aims to build R&D capacity by training young scientists in India and fostering innovation through talent development, research collaboration and knowledge sharing including through an advanced pharmacometrics computing facility.

*Novo Nordisk currently has no pipeline candidates within the disease scope of Impact Global Health, an organisation that assesses disaggregated R&D data.

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PRODUCT DELIVERY RANK 10 SCORE 3.02

10th place. Novo Nordisk is a middle-performing company in Product Delivery. It registers newer products in more countries than peers on average, with evidence of LIC registration for all products assessed. It reports access strategies for its assessed products, with outcomes tracked and reported; however, it currently has no voluntary licensing agreements or IP-sharing in place. Capacity building performance is strong, with most initiatives meeting all GPS. It has an inclusive business model, iCARE, that covers several countries in scope; however, it does not publicly disclose goals or outcomes.

Registers newer products* in more countries (14) than its peers on average. Novo Nordisk's products are, on average, registered in 2 countries with the highest burden of disease, in line with the industry average. For all products assessed, there is evidence of registration in at least 1 LIC. Insulin aspart (l-arginine) (NovoRapid®), indicated for diabetes, is its most widely registered product, totalling 74 countries in scope. Novo Nordisk did not report participating in any mechanisms to facilitate registration.

Supplies 3 products via supranational agreements, with outcomes tracked and reported. Novo Nordisk supplies human insulin, analogue insulin and glucagon via different supranational procurers. The products are also donated to humanitarian partners in countries in scope. It also demonstrates access strategies for all 3 products in at least 1 country outside the supranational agreements. For all 3 products, it provides the numbers of sales via the supranational agreements and the number of patients reached in countries outside the agreements.

Not eligible for assessment because it has no HCP-administered products in scope.

Access strategies for self-administered products in most countries, with outcomes tracked and reported. For 3 of the 5 products selected for analysis, all indicated for diabetes, Novo Nordisk provides access strategy examples in all 3 country income classifications (UMIC, LMIC, LIC). For the other 2 products – insulin degludec (Tresiba®) and semaglutide (Ozempic®/ Extensior®) – it reports strategies in UMICs and LMICs. Although the comprehensiveness of these strategies varies, it provides evidence of efforts to address affordability depending on country context. Access to insulins is strengthened through additional initiatives that provide financial support to patients, including for tools like glucometers, strips and needles, across the LMIC and LIC examples analysed. Outcomes are consistently reported across all strategies, including patient reach data and the approaches used to measure it.

Publicly commits not to file for or enforce patents on any products in LDCs and LICs in scope.

Publicly discloses product patent status for countries in scope. Novo Nordisk publicly discloses patent information for some of its products in scope via the Pat-INFORMED database, including information such as filing date, grant number, grant date and jurisdiction.

Does not engage in non-exclusive voluntary licensing for products in scope.

All 4 manufacturing capacity-building initiatives included for analysis meet all GPS. For example, Novo Nordisk is transferring technology for the aseptic production of insulin to Algerian state-owned company Group Saidal EPE/SPA.

3 of the 4 supply chain capacity-building initiatives included for analysis meet all GPS. For example, since 2021, Novo Nordisk has partnered with LEARN Logistics in the Senselet Project to strengthen the local health supply chain in Ethiopia and Tanzania. Via this initiative, Tanzania's first Master of Science curriculum in Health Supply Chain Management is currently under validation.

4 of the 5 health system strengthening initiatives included for analysis meet all GPS. For example, in partnership with the World Diabetes Foundation, Novo Nordisk supports the Diabetes Compass initiative in Malawi, Tanzania and Sri Lanka. The initiative involves local partners in designing, developing, and scaling digital tools that strengthen national diabetes care pathways.

No evidence of new or existing IP-sharing agreements that meet the inclusion criteria.

Fulfils all 3 mechanisms to ensure continuous supply in LMICs and is involved in local manufacturing at its own sites in countries in scope and demonstrates involvement in technology transfers (TTs). These TTs are designed to improve patient access with ongoing support to the manufacturer. For example, Novo Nordisk is transferring technology to Aspen Pharmacare in South Africa to manufacture insulin. The collaboration aims to supply over 400,000 patients.

Has a policy for reporting substandard and falsified medicines in countries in scope. Novo Nordisk reports cases to the relevant regional, national or local regulatory authorities in accordance with local requirements and internal procedures. It does not provide evidence of shortened reporting timeframes for cases that only require visual inspection for confirmation.

Has 1 inclusive business model that meets inclusion criteria. Novo Nordisk's iCARE covers 9 products in 50** countries. iCARE has no publicly disclosed aggregate goal, but reports to the Index measurable, time-bound targets set per initiative, region or country. Novo Nordisk reported to the Index the number of patients reached through iCARE in sub-Saharan Africa in 2025, but does not publicly report this figure.*** Country-level implementation progress (e.g., patients reached disaggregated by country) across activities and initiatives is not publicly disclosed.

*Products that received their first marketing authorisation within the last 5 years.

**47 of 50 countries are in scope.

***After the period of analysis, in October 2026, Novo Nordisk publicly reported that iCARE reached 602,101 people living with diabetes in sub-Saharan Africa and Indonesia in 2025.