

Novo Nordisk Tax Report 2025



Message from the CFO

International tax practices of multinational entities are a subject of interest for many stakeholders, such as investors, customers, media, politicians, international organisations (OECD and EU), ESG standard providers as well as taxing authorities around the world.

Our guiding principle within tax is to have 'a sustainable tax approach', emphasising our business anchored approach to managing the impact of taxes while remaining true to the Novo Nordisk values of operating our business in a responsible and transparent manner. The Novo Nordisk tax policy is founded in our commitment to social responsibilities, close collaboration with tax authorities, and a determination to pay tax where value is generated in compliance with local and international tax rules.

It is with this in mind that we provide this report with an overview of our corporate taxes on a regional level and in the EU countries as required in the EU directive on public Country by Country Reporting. The report should be seen as an add-on to the tax information already provided in our 2025 Annual Report.

Karsten Munk Knudsen
Chief Financial Officer



Karsten Munk
Knudsen
Chief Financial
Officer

OUR BUSINESS

Novo Nordisk is a leading global healthcare company, founded in 1923 and headquartered in Denmark.

At Novo Nordisk, our purpose remains clear: driving change to defeat serious chronic diseases. Alongside our purpose, balancing our triple bottom line of financial, social and environmental responsibility remains fundamental to our identity.

Our strategy focuses on leading in Obesity, Diabetes & related comorbidities, through patient centricity, innovation and affordable access. In Obesity, we will lead by addressing patients' diverse needs and supporting them throughout their care journey. In Diabetes, we will strengthen leadership with a cardiorenal focus. In addition, we will continue to strengthen Rare Disease leadership in rare blood and rare endocrine disorders.

The value chain encompasses all phases; from research & development, manufacturing of products, to marketing, sales and distribution. Our products are marketed in 170 countries, and we operate in 80 countries across the globe. More than 45 million people around the world are treated with our medicine every day with more than 68,000 employees working to make this possible.

In the pharmaceutical industry, the development of new products entail significant costs and risks of failure over a long period of time until a product is ready to be launched. In Novo Nordisk, these costs and risks are mainly borne by the key Novo Nordisk companies (the principals), who own the intellectual property rights to the developed products.

Our tax policy outlines how our business model ties into our tax and transfer pricing approach.

[Presence in non-cooperative tax jurisdictions](#)

We are currently present in five countries included on the EU black and grey list; Panama, Russia, Vietnam, Morocco and Turkey. In all countries, we pay taxes based on our income. Our local presence in these countries is driven by patient needs for our products and is not motivated by tax considerations. We operate in countries if there is a patient need and valid business reasons.

ZACH CAO ZHIYOU
CHENG CHUNMEI
Research and Early Development
China

TAX POLICY

Novo Nordisk Tax Policy

We are committed to being a sustainable business. To achieve this ambition, we do business in line with our strategy, always keeping in mind what is best in the long term for the patients we serve, our shareholders, our employees, the communities in which we are present and the global society we are part of.



Yulan Tao lives with type 2 diabetes in Denmark. Pictured here with her daughters.

Our overall guiding principle within tax is to have **'a sustainable tax approach'**, emphasising our **business anchored approach** to managing the impact of taxes while remaining true to the Novo Nordisk values of operating our business in a **responsible** and **transparent** manner.

Novo Nordisk is a company with the purpose of driving change to defeat serious chronic diseases. As a global company, a fundamental prerequisite for running our operations across many countries and affiliates is to trade products and services across borders within the Novo Nordisk group of companies. Such cross-border trading is subject to transfer pricing regulations.

Transfer pricing legislation has the purpose of ensuring a fair split of corporate tax revenue between jurisdictions by restricting multinational companies from artificially shifting profits between jurisdictions. Many countries have implemented standards developed by OECD in their domestic transfer pricing regulations. We follow the OECD principles on transfer pricing and any local requirements, if they deviate from the OECD standard.

We utilise a 'Principal Structure' for transfer pricing purposes. A principal structure means that all legal entities, except for the principals, perform their functions on contract on behalf of the principals. As a result, entities contracted by the principals are allocated an operating profit according to a benchmarked profit margin based on activity performed or alternatively a profit margin agreed in an advance pricing agreement. The remaining residual profit is subsequently allocated to the principals.

The Board of Directors approves the Novo Nordisk tax policy annually and the Audit Committee monitors key tax risks on an ongoing basis.

TAX POLICY (continued)**Business anchored tax approach**

Novo Nordisk legal and business structures are based on business substance. Consequently, we pay taxes where value is generated. This means that taxes are a result of business considerations while always respecting international and domestic tax rules.

Being a global company means that we also do business in low-tax jurisdictions if there is a local need for our products. In some jurisdictions where we operate, tax incentives are offered, and our tax policy does not prevent us from making use of such incentives in so far as our activities are business-driven and not motivated by tax considerations

Responsible tax approach

As part of our sustainable approach to tax, we are committed to managing taxes in a responsible way. In recognition of this, we do not use artificial structures or tax havens to reduce our tax payments.

We aim to not only comply with the letter of the law, but also the underlying intent. When making decisions on tax, we will not take a position in our tax returns unless we feel comfortable that the position we take will be upheld in a court of law if challenged by a tax authority

Where relevant, we seek to clarify tax uncertainties with the tax authorities before deciding on the appropriate tax treatment. Where we disagree with the position of a tax authority, we will inform the tax authorities thereof and make our views known. If we ultimately fail to come to terms with the tax authority, we will not refrain from bringing cases to the courts to achieve a conclusive answer on the correct interpretation.

We conclude advance pricing agreements in many of our key markets. Putting in place advance pricing agreements ensures that both Novo Nordisk and the involved tax authorities can agree to the intra-group pricing of our transactions and avoid unnecessary disputes. In addition, we engage in dialogue with tax authorities on binding rulings and new legislative initiatives to ensure a common understanding when relevant.

To ensure continuous compliance with our global tax obligations and adherence to our tax approach we monitor new legislation and regulatory developments on an on-going basis and assess the impact on Novo Nordisk to remain compliant. We employ qualified tax experts in Novo Nordisk and provide continuous training and development programs for our staff to ensure an up-to-date understanding of tax regulations and compliance best practices. We continuously monitor new digital tools and solutions that can help us maintain a high-quality compliance standard.

Tax transparency and governance

As part of our sustainable approach to tax, we are committed to transparency, and we will continue to be open about our tax policy and tax practices. We also maintain professional and cooperative relationships with local tax authorities built on mutual trust and dialogue.

Tax risks are monitored, and adequate controls enforced globally through standard tax governance systems and risk reporting and monitoring tools with regular reporting to the Audit Committee and the Board of Directors. Tax risks are managed by our global tax organisation ensuring timely involvement of qualified specialists.

We share insights in the annual report on our tax policy and our corporate taxes paid on a region-by-region basis in line with our geographical area reporting dimensions. Our tax policy and contributions are intrinsically linked to promoting investment, job creation, and economic development.

TAX GOVERNANCE & RISK MANAGEMENT

Tax Governance & Risk Management



Tax Governance

Novo Nordisk has a two-tier management structure consisting of the Board of Directors and Executive Management. The Board of Directors is responsible for the overall strategic direction and supervision of the performance of the company, strategy implementation and the work of Executive Management. Executive Management, in turn, has responsibility for the company's daily operations. The two bodies are separate, and no person serves as a member of both.

The Board of Directors have committees which oversees the different responsibilities of the Board. As part of its oversight of the financial reporting, the Audit Committee discusses significant tax issues with the chief financial officer, senior finance and legal management, the head of group internal audit and the external auditors.

The chief financial officer, who is part of Executive Management, is charged with responsibility for the tax policy and tax strategy, which is endorsed by the Board of Directors on an annual basis.

Roles and Responsibilities

The execution of and adherence to the tax policy in the daily operations is anchored with the Head of Tax in Novo Nordisk with the support of the Global Tax organisation.

The Global Tax organisation includes the Corporate Tax department and regional tax leaders from US Operations and International Operations.

The tax organisation works in accordance with the tax policy ensuring compliance with external tax requirements, managing tax risks and reporting of relevant risk in accordance with the Novo Nordisk governance structure. While performing the daily operations, the tax organisation ensures that the company stays within the risk profile described in the tax policy, either directly or indirectly when working with counterparts such as external advisors and other group functions.

Tax Risk Management

Reporting of tax risks is an integrated part of Novo Nordisk's risk reporting process. The process is described in more detail in our 2025 annual report and ensures that risks are reported in accordance with the Novo Nordisk Governance Structure to the Executive Management and the Board of Directors if the risks are significant enough. Significant tax risks are discussed at the Audit Committee meetings which take place on a quarterly basis.

As part of the company's internal control system, controls are in place to ensure accurate tax reporting.

GEOGRAPHICAL TAX REPORTING

Novo Nordisk Geographical tax reporting

Corporate income tax expensed and paid taxes, in accordance with IFRS principles, are presented on a geographical level in this overview. The regions align with the regions on which we report our Net sales in our annual report.

International Operations covers the following Regions:






















- EUCAN (covering Europe and Canada),
- Emerging Markets (covering mainly Latin America, the Middle East, and Africa),
- APAC (covering Japan, Korea, Oceania and Southeast Asia), and
- Region China (covering Mainland China, Hong Kong and Taiwan).
- Denmark is part of EUCAN, but is in this report presented separately

The expensed corporate income tax contains both current and deferred tax as well as prior year adjustments, which have been recognised in any of the years. Corporate income taxes paid in any year may relate to corporate tax liabilities for prior, current or future periods and will therefore be different to the reported corporate income tax expense for the same period.

Applying a three-year average presents a fair view of the corporate income tax contributions in the regions over a period and create a stronger linkage between the corporate income tax expensed and the paid corporate income tax.

OVERVIEW

Tax by Region (three-year average 2023-2025)

Region	Intellectual property rights ¹	Production ²	Sales ³	Corporate income taxes (DKK billion)	Paid taxes (DKK billion)
International Operations				23.4	24.1
- Denmark				20.4	21.4
- EUCAN				1.5	1.0
- Emerging Markets				0.3	0.4
- APAC				0.3	0.4
- China				0.9	1.0
US Operations				1.7	5.1
Total				25.1	29.2

 Share of category  Significant activities  Minor or no activities

1: Intellectual property rights based on sales from where intellectual property rights are located. 2: Production based on number of production employees in the region. 3: Sales based on location of the customer.

GEOGRAPHICAL TAX REPORTING

EU Country-by-Country Reporting

EU Country-by-Country Reporting

In accordance with the EU directive on public Country-by-Country Reporting (CbCR), we are publishing the information in this report. The directive prescribes reporting information on a country-by-country basis for EU member states and EEA countries, as well as for countries listed on the EU's list of non-cooperative jurisdictions for tax purposes (the 'black' and 'grey' list). Novo Nordisk follows the local implementation of the EU directive in Denmark.

The amounts reported on a country-by-country basis are sums of the relevant amounts for the group entities tax resident in the relevant country.

Our CbCR numbers are reported based on the IFRS principles and numbers with which we prepare our Group Consolidated Financial Statements. This allows us to report numbers across countries based on a uniformed accounting approach. We consider this to be the most transparent approach when comparing information across countries. However, this means that numbers in this report will deviate compared to local financial statements due to GAAP and timing differences. Tax return calculations are typically prepared on the basis on the local financial statements. This may lead to difficulties in clearly explaining the link between the current tax expense and paid taxes in some countries.

Accounting policies applied for the EU Country-by-Country Reporting

Total revenues, in accordance with the EU directive, includes revenues from the sale of goods to 3rd party customers outside the Novo Nordisk Group. It also includes income from intragroup transactions such as sale of products and services, sale or licensing of intellectual property rights as well as other types of income and financial income.

For information, the net sales of Novo Nordisk in the Annual Report solely includes revenue from sale of goods to 3rd party customers.

Profit before income tax represents the profit before income tax in the income statement as reflected in our consolidated financial statements (IFRS), excluding income from investments in subsidiaries.

'Profit before income tax' is different from the taxable profit in the tax returns, which serves as the basis for 'Current tax on taxable profit for the year'.

Deviations between 'Profit before income tax' and 'taxable profit' arise due to differences between the accounting legislation and the tax legislation. Differences can occur with regards to e.g., timing of depreciations and amortisation of assets, timing of recognition of costs for accruals etc. Further, the determination of the taxable income is impacted by tax rules where certain types of income are exempt from tax, or certain types of cost are non-deductible or partially deductible in the taxable income.

Current tax on taxable profit for the year reflects the current taxes accrued in the Annual Report for 2025 based on the expected taxable income.

For information, the taxes in the Annual Report includes deferred taxes, prior year adjustments and provisions for uncertain tax positions and will differ from this amount.

Income tax paid reflects the actual net taxes paid within the year. The net taxes will include tax on account payments for the year but will also include tax refunds or additional taxes paid related to previous years. Consequently, 'income tax paid' will differ from 'current tax on taxable profits for the year'.

Retained earnings reflects the accumulated retained earnings which are included as part of the equity in the legal entities in the jurisdiction based on IFRS principles, net of dividends and other adjustments.

Employees reflect the number of full-time employees employed at the end of the accounting period.

Amounts are shown in DKK million (FTEs shown in actual numbers)

Area	Country	Primary Activities	Total revenue	Profit (loss) before income tax	Current tax on taxable profit for the year	Income tax paid	Retained earnings	Employees (FTEs Year-End)
EU	Denmark	Principal (incl. R&D, Manufacturing & Distribution, Holding)	307,338	118,700	24,538	24,150	168,339	29,060
EU	Austria	Distribution	772	29	7	7	46	67
EU	Belgium	Manufacturing & Distribution	3,106	218	23	12	215	701
EU	Bulgaria	Distribution	520	18	2	3	27	79
EU	Croatia	Distribution	543	39	4	2	90	48
EU	Czech Republic	Manufacturing & Service	659	-5	33	5	12	420
EU	Estonia	Distribution	276	10	-	-	19	23
EU	Finland	Distribution	1,139	45	9	11	105	69
EU	France	Manufacturing & Distribution	7,371	391	174	147	645	2,231
EU	Germany	Distribution	8,577	384	176	172	523	559
EU	Greece	Distribution	938	36	6	-16	63	116
EU	Hungary	Distribution	899	38	7	9	191	86
EU	Ireland	Manufacturing & Distribution	1,620	65	17	78	16	333
EU	Italy	Manufacturing & Distribution	5,804	-484	52	356	-474	1,291
EU	Latvia	Distribution	177	7	0	0	13	21
EU	Lithuania	Distribution	325	12	2	2	22	27
EU	Netherlands	Distribution	1,610	77	19	21	58	145
EU	Poland	Distribution	3,485	153	27	21	494	469
EU	Portugal	Distribution	703	31	8	20	18	64
EU	Romania	Distribution	2,124	83	20	13	165	111
EU	Slovakia	Distribution	488	17	6	2	13	56
EU	Slovenia	Distribution	311	11	2	2	43	27
EU	Spain	Distribution	6,157	244	36	-10	199	427
EU	Sweden	Distribution	1,125	42	9	13	94	120
EEA	Norway	Distribution	2,244	111	25	21	79	74
NCA I ¹	Panama	Service	292	23	3	5	-12	57
NCA I ¹	Russian Federation	Manufacturing & Distribution	973	159	44	60	363	408
NCA I ¹	Vietnam	Distribution	229	8	3	2	2	121
NCA II ¹	Morocco	Service	59	2	1	0	1	46
NCA II ¹	Turkey	Distribution	1,711	4	16	36	48	348
Rest of world			368,352	21,840	3,460	6,869	92,366	31,190
Total			729,926	142,309	28,729	32,014	263,787	68,794

1) Non-Cooperative Annex I & II
Information must be disclosed separately for tax jurisdictions included in Annex I of the EU list of non-cooperative jurisdictions for tax purposes (the 'black' list) as well as tax jurisdictions included in Annex II (the 'grey' list) in the financial year as well as the previous year.

EU Country-by-Country Reporting (continued)

List of entities located within the EU or the Non-Cooperative Jurisdictions

Basic information on reporter publisher

Publishing entity: Novo Nordisk A/S

Address: Novo Alle 1, 2880 Bagsværd, Denmark

Registration number: 24256790

Tax identification number: DK 62565314

Data of report publication: 6 May 2026

Tax identification number of Novo Nordisk Foundation (ultimate parent): DK 10582989

Accounting period of the report: 2025

All amounts in the report are presented in DKK million unless otherwise stated.

Public reporting

Mandatory public CbCR is reported to the authorities by the Novo Nordisk Foundation as the ultimate parent to Novo Nordisk A/S.

In accordance with legal requirements, the Novo Nordisk Foundation – as the ultimate parent of Novo Nordisk A/S – is publishing CbCR for all activities of the Novo Nordisk Foundation, covering the information and requirements in scope of the Australian and Danish legislation. This means that the CbCR of Novo Nordisk A/S does not directly reconcile to the legally required publications, as Novo Nordisk CbCR is only a sub-part of the total information disclosed by the Novo Nordisk Foundation.

The CbCR information published with this report is voluntary and only covers Novo Nordisk A/S and its subsidiaries.

Area	Company	Country	Activity
EU	Novo Nordisk A/S	Denmark	Principal
	Novo Nordisk Pharmaceuticals A/S	Denmark	Holding
	Novo Nordisk GSC Holding A/S	Denmark	Holding
	Novo Nordisk Region Japan & Korea A/S	Denmark	Holding
	NNE Pharmaplan A/S	Denmark	Service, Holding
	Novo Nordisk Pharmatech A/S	Denmark	Holding
	Novo Nordisk Region Europe A/S	Denmark	Holding
	Novo Nordisk Region AAMEO and LATAM A/S	Denmark	Holding
	Novo Nordisk Invest 2 A/S	Denmark	Holding
	Novo Nordisk Pharma Operations A/S	Denmark	Service
	Novo Nordisk Invest 4 A/S	Denmark	Holding
	Novo Nordisk Region China A/S	Denmark	Holding
	Novo Nordisk Invest 3 A/S	Denmark	Holding
	Novo Nordisk Region Europe Pharmaceuticals A/S	Denmark	Holding
	Novo Nordisk Finance (Netherlands) B.V.	Denmark	Finance
	Novo Nordisk Research Center Glaxo ApS	Denmark	R&D
	Novo Nordisk Pharma GmbH	Austria	Distribution
	S.A. Novo Nordisk Pharma N.V.	Belgium	Distribution
	Catalent Belgium Holdings S.A.	Belgium	Holding
	Catalent Belgium S.A.	Belgium	Manufacturing
	Novo Nordisk Pharma EAD	Bulgaria	Distribution
	Novo Nordisk Hrvatska d.o.o.	Croatia	Distribution
	Novo Nordisk s.r.o.	Czech Republic	Service
	Novo Nordisk Production Czech s.r.o.	Czech Republic	Manufacturing
	Novo Nordisk Estonia OÜ	Estonia	Distribution
	Novo Nordisk Farma OY	Finland	Distribution
	Novo Nordisk Production SAS	France	Manufacturing
	Novo Nordisk SAS	France	Distribution
	Biocorp Production S.A.	France	Manufacturing
	Novo Nordisk Pharma GmbH	Germany	Distribution

Area	Company	Country	Activity
EU	Cardior Pharmaceuticals GmbH	Germany	R&D
	Novo Nordisk Hellas Epe.	Greece	Distribution
	Novo Nordisk Hungária Kft.	Hungary	Distribution
	Novo Nordisk Limited	Ireland	Distribution
	Neotope Neuroscience Limited	Ireland	R&D
	Novo Nordisk Production Ireland	Ireland	Manufacturing
	Novo Nordisk S.P.A.	Italy	Distribution
	Catalent Anagni S.r.l.	Italy	Manufacturing
	Catalent Italy Holding S.r.l.	Italy	Holding
	Novo Nordisk Production Italy S.r.l.	Italy	Manufacturing
	Novo Nordisk Latvia SIA	Latvia	Distribution
	UAB Novo Nordisk Pharma	Lithuania	Distribution
	Novo Nordisk B.V.	Netherlands	Distribution
	Novo Nordisk Pharmaceutical Services Sp.z.o.o.	Poland	Service
	Novo Nordisk Pharma Sp.z.o.o.	Poland	Distribution
	Novo Nordisk Comércio Produtos Farmaceuticos, Lda.	Portugal	Distribution
	Novo Nordisk Farma S.R.L.	Romania	Distribution
	Novo Nordisk Slovakia s.r.o.	Slovakia	Distribution
	Novo Nordisk d.o.o	Slovenia	Distribution
	Novo Nordisk Pharma S.A.	Spain	Distribution
	Novo Nordisk Scandinavia AB	Sweden	Distribution
	NNE Pharmaplan AB	Sweden	Service
EEA	Novo Nordisk Scandinavia AS	Norway	Distribution
Non-Cooperative Annex I	Novo Nordisk Limited Liability Company	Russian Federation	Distribution
	Novo Nordisk Production Support LLC	Russian Federation	Manufacturing
	Novo Nordisk Panama S.A.	Panama	Service
	Novo Nordisk Vietnam Ltd.	Vietnam	Distribution
Non-Cooperative Annex II	Novo Nordisk Saglik Ürünleri Tic. Ltd. Sti.	Turkey	Distribution
	Novo Nordisk Pharma SAS	Morocco	Service



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