

# Novo Nordisk warns sales could slide 13% as weight-loss battle deepens

AANU ADEOYE — LONDON

Novo Nordisk expects a decline in sales of up to 13 per cent this year as the Danish drugmaker competes in an increasingly crowded obesity treatment market and faces pressure on the pricing of its drugs.

The company delivered the warning as it announced net sales of Dkr309bn (\$48.9bn) last year, a 10 per cent increase on 2024 at constant exchange rates, buoyed by growth in the US and its international operations.

The company reported that sales of its popular obesity and diabetes treatments had risen 10 per cent to Dkr289.5bn, driven largely by a rise in obesity-care sales.

Operating profit declined by 1 per cent in local currency, although it increased by 6 per cent at constant exchange rates to Dkr127.7bn.

The company said that profit had been weighed down by Dkr8bn in costs incurred last year as part of “company-wide transformation” efforts.

Novo warned that the decline in sales this year could be 5-13 per cent, much steeper than the 2 per cent fall that analysts had forecast.

Novo’s share price has fallen nearly 40 per cent in the past year. Depositary receipts trading in New York fell 14 per

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## ‘[Novo faces] pricing headwinds in a competitive market’

Mike Doustdar, Novo CEO

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cent after the sales warning yesterday. Mike Doustdar, chief executive, said that Novo would “face pricing headwinds in an increasingly competitive market” but pointed to “promising early uptake” of the Wegovy pill, whose US approval in December marked the first regulatory nod for a weight-loss treatment pill.

The daily pill marks a new era in weight-loss treatment as companies seek to widen their appeal. However, Jefferies analysts said in a note last month that despite a strong start for the pill, there had not been an “expansion of Novo’s overall GLP-1 volumes following launch, and weekly prescriptions still remain below pre-Christmas highs”.

The pressure on the price of Novo’s blockbuster drugs comes after it agreed last year to slash the cost of injectable Ozempic and Wegovy from at least \$1,000 a month to \$350 when purchased on TrumpRx, the US president’s new direct-to-consumer website.

The White House said at the time that weight-loss drugs would also be made cheaper for Americans enrolled in the Medicaid and Medicare government healthcare programmes.

Novo endured a turbulent 2025, with Doustdar replacing former chief executive Lars Fruergaard Jørgensen following a slump in the company’s share price as it lost share of the obesity-drug market to US rival Eli Lilly.

There was also a board clearout when the chair and six independent directors were forced out following a dispute with Novo Nordisk Foundation, the Danish group’s majority shareholder.

Doustdar has been tasked with reviving the group’s fortunes and assuaging investor concerns over its pipeline.

His first big act was a hostile effort to hijack Pfizer’s bid for Metsera, an obesity-focused biotech.