

Novo Nordisk Drug Suffers Setback

The stock declines 16.5% amid concerns about the Danish company's outlook

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Novo Nordisk shares fell 16.5% Monday after the Danish drugmaker said its next-generation obesity treatment failed to outperform **Eli Lilly's** Zepbound in a head-to-head study.

The study results are a setback for Novo Nordisk in its

efforts to regain ground lost to Eli Lilly in a market that it helped pioneer. The Ozempic maker has already in the past year reshuffled its leadership, announced sweeping job cuts and warned of weaker-than-expected results.

The new treatment, CagriSema, was the company's big bet to improve on the success of its weight-loss-drug franchise, but the drug's efficacy has fallen short of expectations in clinical trials.

In the late-stage study, people treated with CagriSema achieved a weight loss of 23%

after 84 weeks, compared with 25.5% with Eli Lilly's tirzepatide. Tirzepatide is marketed as Mounjaro for Type 2 diabetes and as Zepbound for obesity.

Novo Nordisk said this meant its drug missed the trial's primary goal of showing

a noninferior weight loss compared with tirzepatide. Prior

studies suggested CagriSema didn't significantly outperform Zepbound, but those trials didn't compare the two drugs against each other.

23%
Weight loss achieved by people treated with CagriSema after 84 weeks

Executives at the company said in a call with analysts that the results were affected by its open-label design—

which meant participants knew which drug they were

taking—and that this opened the door to a potential bias in favor of a well-known product being compared with an investigational therapy.

CagriSema combines semaglutide—the main ingredient found in Novo Nordisk's Ozempic and Wegovy blockbuster medicines—with an experimental drug called cagrilintide.

When Novo Nordisk first released late-stage clinical data for CagriSema in December 2024, shares of the company plunged 21% and wiped

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