

Novo Nordisk Forecasts Sales Drop

Shares tumble as Danish drugmaker says sales could drop as much as 13%

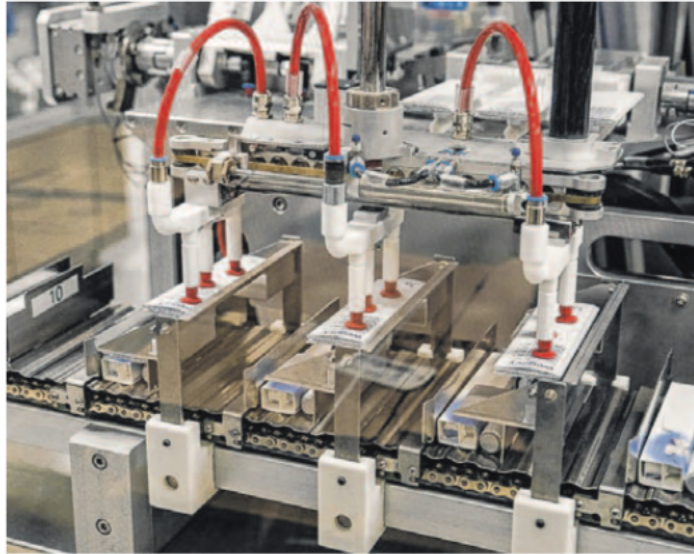
BY MAURO ORRU

Novo Nordisk said it expects lower sales this year as the Danish drugmaker takes stock of lower prices for weight-loss medicines Ozempic and Wegovy in the U.S.

The group said adjusted sales should decline between 5% and 13% at constant exchange rates in 2026, a reversal from last year, when sales grew 10% to 309.06 billion Danish kroner, equivalent to \$48.9 billion.

In the U.S., the company's shares dropped 14.6%.

Late last year, Novo Nordisk said it would lower U.S. cash prices of semaglutide, which it sells as Ozempic and Rybelsus for Type 2 diabetes and Wegovy for weight loss, for existing self-pay patients to \$349 a month. The company reached a



Competition is strong in the diabetes and obesity drugs markets.

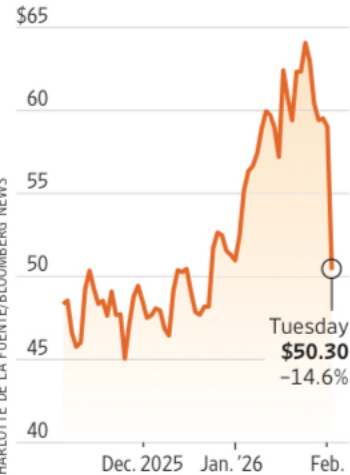
deal with the Trump administration to sell the drugs to Medicare for \$245 a month, with patients paying \$50 copays.

Novo Nordisk is forecasting higher sales internationally as it continues to roll out Wegovy in more markets. However, U.S. sales are projected to decline as the group faces intense com-

petition in the diabetes and obesity markets from the likes of **Eli Lilly**, aside from reduced obesity medication coverage in Medicaid and lower drug prices as part of a policy known as “most favored nation,” or MFN.

The group said it had opted to present its guidance with adjustments for sales and operating profit as of this year to

Novo Nordisk ADRs, past three months



Source: FactSet

justed operating profit should decline by 5% to 13% at constant exchange rates this year, the same range it guided for adjusted sales. The company reported 6% growth in 2025 operating profit to 127.66 billion Danish kroner. It attributed the projected decline to its sales outlook and investments in research and development and commercial operations.

The group is pushing R&D and commercial investments to expand its early and late-stage pipeline of treatments within obesity and diabetes and further develop its GLP-1 portfolio.

Net profit grew 1% last year to 102.43 billion Danish kroner. The company said it would propose a final dividend of 7.95 kroner per share for 2025 at its coming annual general meeting, taking the expected total dividend for last year to 11.70 kroner.

Meanwhile, the group also said it would launch a new share repurchase program of up to 15 billion kroner in the first quarter.

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