

Wegovy maker Novo Nordisk forecasts fall in sales for 2026

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The maker of Wegovy and Ozempic, Novo Nordisk, has predicted a sharp drop in revenues this year owing to a “painful” push by Donald Trump to lower US weight-loss drug prices, rising competition, and the loss of important patent protections.

Denmark’s Novo, once the poster child for weight-loss treatments, said sales this year were likely to fall between 5% and 13%, ending years of double-digit gains, despite the launch of its new Wegovy pill in the US. Its share price plummeted 17% yesterday, erasing all gains so far this year. In the past year the stock has lost nearly 50% of its value.

Last year, Novo’s total sales grew by 10% to 309bn Danish kroner

(£36.6bn) “despite being a challenging year for the company”, according to Mike Doustdar, the chief executive. Profit before tax rose by 3% to 130.5bn kroner (£15.1bn).

Doustdar said: “Our 2026 guidance reflects a year of unprecedented pricing pressure,” adding he hoped the “painful” impact would be an “investment for our future”. He added: “We are seeing a volume response to lower prices.”

He pointed to Novo’s agreement with the Trump administration to cut prices heavily, from more than \$1,000 a month (£730) to an average price of \$350 (£255), and the patent expiry of semaglutide, the main ingredient of its obesity and diabetes drugs, in several countries including India. That would allow generic drug-makers to make cheaper versions of Novo’s drugs. It has also been hit

by cheaper compounded versions of its jabs made up by pharmacies, used by many Americans. Novo will, however, keep patent protection for semaglutide in Europe and Japan until 2033, and in the US until 2032.

Doustdar succeeded Lars Fruergaard Jørgensen in August after Novo lost ground to its US rival Eli Lilly, prompting several profit downgrades and 9,000 job cuts. Lilly’s Mounjaro jab leads to greater weight loss, clinical studies have shown.

Last year, Lilly became the first pharmaceutical company worldwide to hit a \$1tn valuation. Yesterday, it forecast stronger-than-expected sales and profit growth this year. It estimates 2026 sales at \$80bn to \$83bn, compared with \$65bn last year, up by 45%. Lilly shares rose by 9.5% by lunchtime US time.

The daily Wegovy pill, an oral

version of Novo’s popular injection that users self-administer once a week, reached 50,000 US prescriptions a week by late January, after launching earlier that month.

The Novo finance chief, Karsten Knudsen, talked of a “fantastic update” of the pill, which is priced at between \$149 (£109) and \$299 (£219) a month for cash payers, depending on the dose. Amazon’s pharmacy arm is selling the pill at \$25 (£18) to people with insurance, and at \$149 to cash-paying customers.

It is the first GLP-1 tablet on the market, with Lilly expected to launch its own pill in the spring, subject to regulatory approval. Lilly plans to limit higher doses of its pill to \$399 (£292) a month for repeat cash buyers. The medications work by mimicking the gut hormone GLP-1, making patients feel fuller.

Derren Nathan, the head of equity research at Hargreaves Lansdown, said: “Donald Trump’s crusade on drug prices, patent expiration, and competition all had their part to play.” He also talked of “an extremely strong launch for the Wegovy pill” and “strong clinical progress in the next-generation pipeline” in late 2025.