Novo Nordisk: Comprehensive Deep Dive

Ada Cockpit Executive Briefing | March 2026

FORWARD-LOOKING DISCLAIMER: This report contains forward-looking statements based on current expectations and available data as of March 2026. Actual results may differ materially due to risks outlined in the Risks section.

Executive Summary

REVENUE (2025)	EBITDA MARGIN	NET INCOME	EMPLOYEES
$45.9B	41.3%	$15.2B	72,000
+10% CER	-4.4 pp	+1.5%	+18%

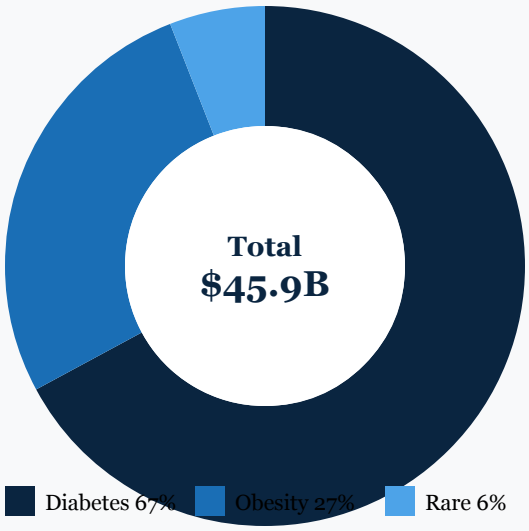
Novo Nordisk A/S is a Danish multinational pharmaceutical company headquartered in **Bagsværd, Denmark**. Founded in **1923**, the company has grown to become the global leader in diabetes care and a dominant player in obesity and rare disease markets.

Key Market Positions:

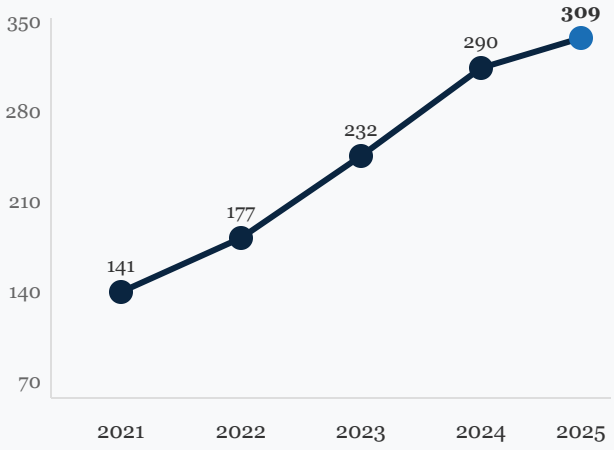
- 30.1% global diabetes value market share
- 45.8% GLP-1 diabetes value market share
- 59.6% branded GLP-1 obesity volume share
- ~50% of global insulin market

2026 Outlook: Guidance shows 5-13% decline at CER — first projected annual contraction since 2017, driven by US pricing pressures and intensified competition from Eli Lilly.

Revenue Mix by Segment (2025)



Revenue Growth (DKK Billions)



CAGR 2021-2025: +21.6%

1. Company History

Key Milestones

Year	Event
1923	Nordisk Insulinlaboratorium founded by August Krogh and Hans Christian Hagedorn
1925	Novo Terapeutisk Laboratorium founded by Harald and Thorvald Pedersen
1936	NPH insulin developed (first longer-acting insulin)
1982	First recombinant human insulin produced
1985	NovoPen insulin pen launched
1989	Novo and Nordisk merge to form Novo Nordisk A/S
2010	Victoza (liraglutide) launched
2017	Ozempic (semaglutide) launched for diabetes
2021	Wegovy (semaglutide 2.4mg) launched for obesity
2022	Forma Therapeutics ($1.1B) and Dicerna ($3.3B) acquisitions
2024	Catalent fill-finish sites acquired ($11B)
2025	Akero Therapeutics acquired ($4.7B); Mike Doustdar becomes CEO

CEO Transitions

Period	CEO	Tenure
1989-2000	Mads Øvlisen	11 years
2000-2017	Lars Rebien Sørensen	17 years
2017-2025	Lars Fruergaard Jørgensen	8 years
2025-Present	Maziar "Mike" Doustdar	Current

2. Ownership Structure

Share Structure

Share Class	Shares Outstanding	Votes per DKK 0.01	Total Voting Power
A Shares (restricted)	1,074,872,000	1,000	~76%
B Shares (tradeable)	3,390,128,000	1	~24%

Major Shareholders

Shareholder	Type	Ownership	Voting Power
Novo Holdings A/S (via Foundation)	Strategic	100% A + B shares	~77%
BlackRock, Inc.	Institutional	4.07%	N/A
The Vanguard Group	Institutional	3.25%	N/A
Other Institutions	Institutional	~48%	N/A

3. Leadership / C-Suite

Name	Title	Start Date	Background
Maziar "Mike" Doustdar	President & CEO	Aug 2025	33+ years at Novo; first non-Danish CEO
Karsten Munk Knudsen	CFO	2019	MSc Economics; joined 1999
Martin Holst Lange	EVP R&D & CSO	2021 (EVP)	MD/PhD Endocrinology; joined 2002
Dave Moore	EVP US Operations	2023	30 years pharma; MBA Lehigh
Emil Kongshøj Larsen	EVP International Operations	Aug 2025	MA Political Science; joined 2007
Ludovic Helfgott	EVP Product & Portfolio Strategy	Apr 2025	MBA INSEAD; ex-AstraZeneca, McKinsey
Kasper Bødker Mejlvang	EVP CMC & Product Supply	Jan 2026	MSc Management; MBA IMD; joined 2002

4. Drug Portfolio

Diabetes Care Products

Product	Revenue (2025)	Growth (CER)	Patent Status	Peak Sales
Ozempic	$18.8B	+10%	US: 2031-32	$25B+
Rybelsus	Incl. in GLP-1	+15%	US: 2031-32	$8-10B
Victoza	~$0.8B	**-36%**	Generic Dec 2023	Declining
Tresiba	~$1.5B	+10%	US: 2028-29	$2B
Awiqli	Pre-launch	-	FDA resubmit Sept 2025	$3-5B

Obesity Care Products

Product	Revenue (2025)	Growth (CER)	Patent Status	Peak Sales
Wegovy (injectable)	$11.7B	+31%	US: 2031-32	$15-20B
Wegovy (oral)	Jan 2026 launch	New	US: Similar	$5-10B
Saxenda	Incl. in obesity	Declining	Generic 2025+	Declining

Rare Disease Products

Product	Revenue (2025)	Growth (CER)	Patent Status	Peak Sales
NovoSeven	~$1B	-5%	Biosimilar competition	Legacy
Alhemo (concizumab)	Growing	+50%+	New (FDA Jul 2025)	$1-2B
Norditropin	~$0.7B	+24%	Biosimilar pressure	$1-2B
Sogroya	Growing	+40%+	US: 2030s	$2B+

5. Top 5 CEO Focus Drugs

Ozempic: $18.8B revenue; foundation of diabetes franchise; CV/renal benefits

Wegovy: $11.7B revenue; oral pill launched Jan 2026; capacity expansion focus
CagriSema: Phase 3 complete; FDA submission Dec 2025; 22.7% weight loss
Mim8: FDA BLA Oct 2025; superior bleed reduction in hemophilia A
Amycretin: Phase 3 Q1 2026; 24.3% weight loss in Phase 1/2; next-gen candidate

7. R&D Pipeline

Phase 3 Programs

Candidate	Indication	Expected Readout	Notes
CagriSema	Obesity, T2D	Filed Dec 2025	Amylin + GLP-1 combo
Mim8 (denecimig)	Hemophilia A	FDA late 2026	Bispecific antibody
Amycretin	Obesity, T2D	2027-28	GLP-1/amylin co-agonist
Efruxifermin	MASH (F2-F4)	2027+	FGF21 analog (Akero)
Ziltivekimab	CV inflammation	ZEUS ongoing	IL-6 inhibitor
Etavopivat	Sickle cell disease	2026+	Pyruvate kinase activator

8. Top Geographies

Region	Revenue	Share	Growth (CER)
United States	~$26.7B	58%	+8%
Europe & Canada	~$9.2B	20%	+10%
China	~$2.8B	6%	+5%
Other Emerging Markets	~$4.6B	10%	+15%
Other	~$2.5B	6%	+5%

9. Competitive Landscape

GLP-1 / Obesity Market

Company	Key Products	2025 Revenue	Position
Novo Nordisk	Ozempic, Wegovy	~$35B	Leader (losing share)
Eli Lilly	Mounjaro, Zepbound	~$30B+	Fastest growing
Amgen	MariTide (pipeline)	-	Emerging
Viking	VK2735 (pipeline)	-	Phase 3

Key Competitive Dynamic: Eli Lilly's tirzepatide achieved **25.5% weight loss vs. CagriSema's 20.2%** in head-to-head trial (Feb 2026), causing 15% Novo stock drop.

10. Risks and Challenges

Risk	Severity	Impact
Competition (Lilly tirzepatide)	**High**	Market share erosion; trial losses
US Pricing Pressure	**High**	Primary driver of 2026 decline guidance
Patent Cliffs (~2031)	**Medium**	5-6 years to biosimilar entry
Manufacturing Capacity	**Medium**	FDA CRL for Awiqli; supply limits
Pipeline Execution	**Medium**	CagriSema underperformance
Leadership Transition	**Low**	New CEO; board turnover

11. Outlook and Valuation

2026 Guidance

Metric	2026 Guidance (CER)	vs. 2025
Sales Growth	**-5% to -13%**	Down from +10%
Operating Profit Growth	**-5% to -13%**	Down from +6%

Peer Comparison

Company	Market Cap	2025 Revenue	Forward P/E
Novo Nordisk	~$380B	$46B	~22x
Eli Lilly	~$750B	$48B	~35x
AstraZeneca	~$220B	$52B	~17x
Merck	~$260B	$62B	~15x

12. Patent/Exclusivity Summary

Product	Indication	US Exclusivity	EU Exclusivity	Key Risk
Ozempic	T2D	2031-32	2031	**Biosimilar development**
Wegovy	Obesity	2031-32	2031	**Tirzepatide competition**
Rybelsus	T2D (oral)	2031-32	2031	**Oral competition**
Victoza	T2D	Generic Dec 2023	2024+	**Eroding**
Tresiba	Diabetes	2028-29	Similar	**Pricing pressure**

Ada Patient Finder Analysis

Top Opportunities by Fit Score

Drug	Score	Per-Patient Revenue	Underdiagnosis	Ada Potential
Efruxifermin (MASH)	9/10	~$40K	>95%	Very High
Wegovy (Obesity)	7/10	~$8K	40-80%	High
Norditropin (GHD)	7/10	~$20K	90%+ (adults)	High
Mim8 (Hemophilia A)	6/10	~$200K	<10% (US)	Moderate
Ozempic (T2D)	5/10	~$6K	23%	Moderate

High-Priority Drug Deep Dives

1. Efruxifermin (MASH) - Fit Score: 9/10

Addressable Patient Funnel:

MASLD/NAFLD prevalence (US): 80-100 million (30-40% of adults)
MASH prevalence (US): 15-20 million
MASH with significant fibrosis (F2+): 5-8 million
Currently diagnosed: **<5%**

> **PITCH HOOK - Efruxifermin:**
>
> *"Metabolic dysfunction-associated steatohepatitis (MASH) affects up to 20 million Americans, yet fewer than 5% are diagnosed—most discovered only when cirrhosis develops (Hepatology, 2024). Ada's comprehensive assessment of metabolic syndrome components, combined with liver-specific symptom queries, can identify high-risk patients years before hepatic decompensation. With efruxifermin pricing expected at $50,000+ annually for fibrotic MASH, early identification represents both clinical urgency and substantial commercial opportunity."*

2. Wegovy (Obesity) - Fit Score: 7/10

Addressable Patient Funnel:

Obesity prevalence (US, BMI ≥30): 115 million adults (42%)
Obesity undiagnosed/undocumented: 40-80%
Eligible for Wegovy: ~80 million
Currently on anti-obesity meds: ~8 million
Addressable by Ada: 70+ million

> **PITCH HOOK - Wegovy:**
>
> *"More than half of obese patients in primary care settings remain undiagnosed, with physicians documenting obesity in only 51% of cases (J Gen Intern Med, 2014). Ada's symptom assessment can identify obesity-related comorbidities like sleep apnea, joint pain, and metabolic indicators, prompting the crucial diagnostic conversation that 49% of patients never receive. With 70+ million eligible but untreated Americans, each patient identified represents $8,000+ in annual Wegovy revenue."*

3. Norditropin/Sogroya (Growth Hormone) - Fit Score: 7/10

Addressable Patient Funnel:

Adult GHD prevalence (US): ~50,000
Adult GHD receiving treatment: **<10%**
Symptoms mimic normal aging: fatigue, central adiposity, reduced muscle

> **PITCH HOOK - Growth Hormone:**
>
> *"Adult growth hormone deficiency affects approximately 50,000 Americans, yet fewer than 10% receive treatment—largely because symptoms like fatigue, central adiposity, and reduced muscle mass mimic normal aging (J Clin Endocrinol Metab, 2024). Ada's comprehensive symptom assessment can identify the cardinal symptom clusters of adult GHD, particularly in patients with pituitary history, enabling Norditropin/Sogroya conversion from the 90%+ untreated patient population."*

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