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Novo Nordisk Delivers Strong 2024 Results with 26% Revenue Growth, Fueled by GLP-1 Success and Obesity Market Expansion

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With full-year revenue reaching DKK 290.4B, Novo Nordisk's diabetes and obesity care segments drive double-digit growth. Increased R&D investments and supply chain expansions set the stage for continued momentum in 2025.



Novo Nordisk, a global leader in diabetes and obesity care, reported a stellar performance for the fourth quarter (Q4) and full-year 2024. The company's financial results reflect robust revenue growth driven by strong sales in its GLP-1 portfolio, continued market expansion, and strategic investments in R&D. Total revenues for 2024 surged by 26% at constant exchange rates (CER), reaching DKK 290.4 billion, with operating profit also increasing by 26% at CER. This performance underscores Novo Nordisk’s strong market position and its commitment to innovation and patient access.

Financial Performance Overview

Novo Nordisk reported Q4 sales growth of 26% at CER, driven by both diabetes and obesity care segments. North America Operations (NAO) led with a 30% growth rate, while International Operations (IO) expanded by 19%. The company maintained its leadership in the diabetes value market with a share of 33.7%, while the obesity care segment saw a 57% growth at CER, reflecting high demand for Wegovy® and Saxenda®.

For the full year, Novo Nordisk's revenue grew 26% to DKK 290.4 billion, while gross profit increased by 25% to DKK 245.9 billion. Operating profit also saw a strong increase, reaching DKK 128.3 billion. The company reported a net profit of DKK 101.0 billion, up 21% from the previous year. Novo Nordisk returned DKK 64.3 billion to shareholders, highlighting its strong cash flow and commitment to investor returns.

Product Sales Performance

The GLP-1 diabetes segment was a key growth driver, contributing DKK 149.1 billion, a 22% increase YoY. Ozempic®, Rybelsus®, and Victoza® continued to dominate the diabetes market, with Ozempic® maintaining strong momentum. Insulin sales reached DKK 55.4 billion, reflecting steady performance despite growing GLP-1 adoption.

Obesity care sales surged 57% to DKK 65.1 billion, with Wegovy® leading the segment. Novo Nordisk has successfully launched Wegovy® in over 15 countries, with continued strong demand in the US and international markets. Rare disease sales also saw a 9% increase, reaching DKK 18.6 billion, driven by strong performance in rare endocrine and blood disorders.

Research and Development Investments

Novo Nordisk increased R&D expenditures by 48% in 2024, focusing on advancing its obesity, diabetes, and cardiovascular pipelines. The company successfully completed the REDEFINE 1 trial for CagriSema, which demonstrated a 22.7% weight loss at 68 weeks. The upcoming REDEFINE 2 and REDEFINE 11 trials will further explore the potential of CagriSema in obesity and type 2 diabetes management.

In diabetes, Novo Nordisk secured EU and US approvals for the FLOW trial, expanding Ozempic®'s label for chronic kidney disease patients. The STEP UP trial for semaglutide 7.2 mg achieved a 20.7% weight loss outcome, reinforcing Novo Nordisk's leadership in obesity treatment.

Cash Flow and Capital Allocation

Novo Nordisk generated a free cash flow of DKK 75-85 billion in 2024, driven by higher sales and operational efficiencies. Despite significant investments, the company maintained a strong balance sheet, with capital expenditures of around DKK 65 billion planned for 2025. The company raised its total dividend per share by 21.3% to DKK 11.40, marking the 29th consecutive year of dividend increases. No share buyback is planned for 2025.

2025 Financial Outlook

For 2025, Novo Nordisk forecasts revenue growth of 16-24% at CER, with an expected operating profit increase of 19-27%. The company remains focused on expanding its supply chain capacity following the acquisition of Catalent, further strengthening its manufacturing footprint.

Novo Nordisk's Q4 and full-year 2024 results reflect its strong market leadership in diabetes and obesity care. The company's continued investments in innovation, strategic acquisitions, and focus on operational efficiency position it for sustained growth in 2025 and beyond.