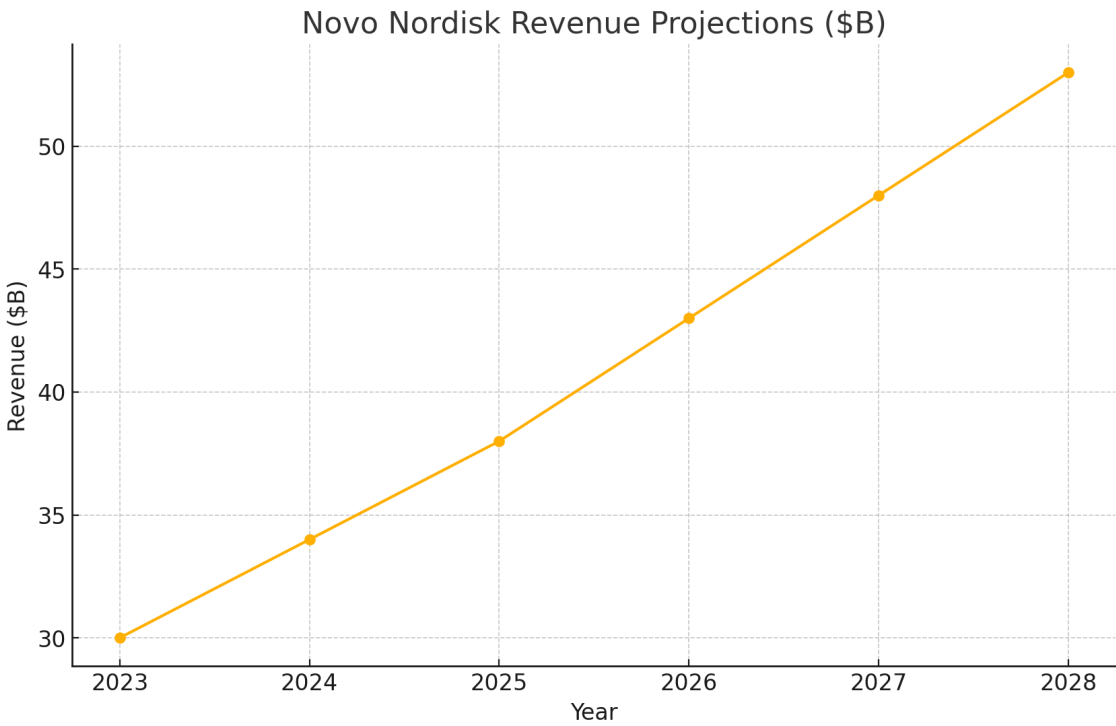


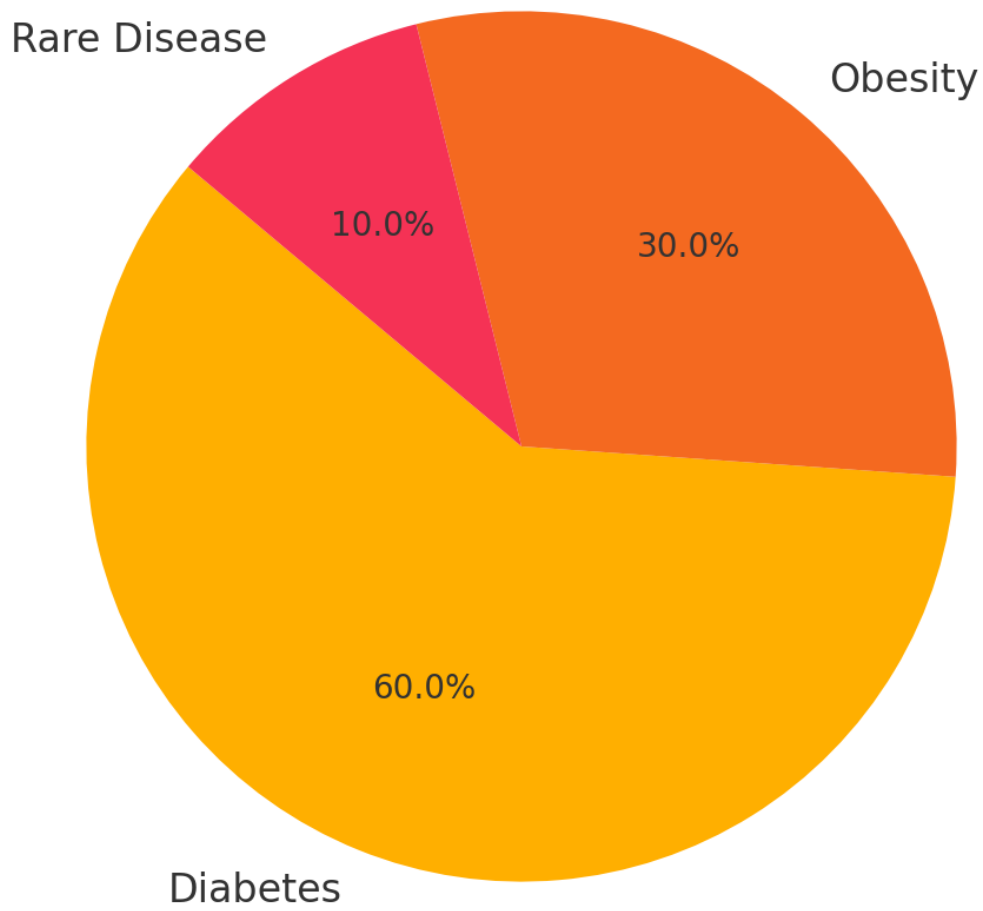
# Seawolf AI Investment Research Lab

## Novo Nordisk Investment Thesis

Novo Nordisk will maintain double-digit earnings growth through 2028 driven by increasing GLP-1 adoption in obesity and diabetes, supported by expanding reimbursement, limited competition, and strong clinical outcomes.



## 2024 Revenue by Segment



## **Key Drivers & Commentary**

- GLP-1 market leadership with Wegovy and Ozempic.
- Global obesity prevalence projected to rise 30% by 2030.
- Limited pipeline threats; Lilly's Mounjaro is primary competitor.
- Reimbursement expansion in EU and Asia accelerating adoption.
- High patient retention and adherence driving recurring revenues.