

Novo Nordisk reports profit rise, progress on US drug permit

August 7 2014

The world's top insulin maker, Novo Nordisk, reported rising quarterly profits on Thursday and said studies required to release long-acting insulin Tresiba in the US would be completed sooner than previously thought.

Net profit in the second quarter rose by four percent to 6.99 billion kroner (938 million euros, \$1.25 billion) as revenue grew one percent to 21.63 billion kroner.

Stated in local currencies, revenue was 7.0-percent higher than a year ago, driven by sales of Victoza, which controls [blood sugar levels](#) by mimicking an intestinal hormone called GLP-1, and modern insulins like the long-acting Levemir.

The US Food and Drug Administration (FDA) said in February last year that approval for the group's once-daily insulin Tresiba could not be granted until the company provided more cardiovascular data.

"Novo Nordisk now expects to have data to support the prespecified interim analysis of major adverse cardiovascular events around the turn of the year. Previously, this was expected mid-2015," the company said.

Last year, Novo Nordisk lost two contracts with US health benefit manager Express Scripts, which negotiates drug prices for millions of insured Americans.

Sydbank analyst Soeren Loentoft Hansen told Danish news agency Ritzau that revenue was slightly below expectations but that earnings were above his estimates due to lower costs for distribution and research and development.

The new completion date for the US Tresiba trial meant Novo Nordisk would enter "this hugely important market" earlier than thought, and "probably also earlier than some of the competitors," he said.

The Bagsvaerd-based group reiterated its full-year guidance, which it lowered in May to between seven and 10 percent sales growth in local currencies.

Novo Nordisk has almost half the global [insulin](#) market, which has grown rapidly in recent years following a rise in the number of people suffering from diabetes, estimated by the World Health Organization to stand at nearly 350 million.

© 2014 AFP

Citation: Novo Nordisk reports profit rise, progress on US drug permit (2014, August 7) retrieved 2 May 2024 from

<https://medicalxpress.com/news/2014-08-novo-nordisk-profit-drug.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--