Eli Lilly & Company

Obesity Prescription Tracker

Overweight

LLY, LLY US
Price (30 Sep 26):$1,157.08

Pharmaceuticals — Major & Specialty

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The obesity market continues to be of significant focus to investors. In particular, key debates / questions center on:

1. **Uptake of obesity medications in the Medicare market following coverage coming online July 1**
   a. We anticipate fairly quick uptake, given the top-tier quality of coverage (lack of step-edits, PAs, $50 co-pay), although this will likely take a couple of weeks / months.
   b. **Zepbound Medicare prescriptions are fulfilled via the Kwikpen device, allowing us to have a directional view on uptake in the channel – here, data for the week ending 9/25/26 show TRx of ~239k (vs ~230k the prior week and ~74k on average in June).**
2. **The impact of oral GLP-1s on the obesity market**
   a. We continue to distinctly view the launch of orals as category expanding (targeting lower BMI / needlephobic / more cost-sensitive patients) and expect minimal impact on uptake for Zepbound (which we view as still best-in-class on tolerability/efficacy).
   b. Here, early data have continued to show strong uptake of oral Wegovy (and to a lesser extent Foundayo), although there are no signs of the ramp impacting uptake or the rate of new starts for Zepbound / Wegovy (which continue to account for the majority of new patients).
   c. Further, both LLY & Novo have noted ~80% of oral TRx coming from new-to-class patients.
3. **We are watching the ramp of Foundayo going forward, given a somewhat depressed launch relative to oral Wegovy**
   a. We anticipate a fairly steady launch through the year and will be closely watching the impact of increased promotional efforts on TRx trends through 3Q. Here, early linear TV advertising began in June, though with more full / broad promotion beginning in 3Q, which will take some time to translate into increased physician / consumer awareness and script trends.
4. **Overall market growth / share trends**
   a. Weekly TRx for the obesity market grew ~89% / ~+630k TRx YoY looking at the previous 4 weeks ending 9/25/26, with this growth largely driven by Zepbound.
   b. Zepbound TRx were up ~80% YoY, translating into +345k weekly TRx for the product. This translates into ~55% of TRx growth in the obesity market coming from Zepbound on a YoY basis.
   c. Looking at low-dose NRx of Zepbound (as a proxy for new patient starts), the product has accounted for ~75% of the injectable market over the past four weeks.

See page 5 for analyst certification and important disclosures.

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Figure 1: Obesity Market Weekly Scripts (4-Week YoY Growth)

		wTRx				wNRx				y/y	mkt share
Drug	Company	9/4	9/11	9/18	9/25	9/4	9/11	9/18	9/25	TRx (%)	TRx (%)
Injectable Wegovy	*Novo*	*338,663*	*308,511*	*338,764*	*337,462*	*208,432*	*184,693*	*205,778*	*207,294*	*19%*	*24%*
Oral Wegovy	*Novo*	*183,289*	*161,065*	*183,988*	*182,107*	*138,116*	*117,610*	*135,944*	*133,369*	*NA*	*13%*
Wegovy	Novo	521,952	469,576	522,752	519,569	346,548	302,303	341,722	340,663	83%	37%
Foundayo	Eli Lilly	47,513	47,010	53,321	64,268	40,724	40,441	44,397	52,977	NA	0%
Zepbound	Eli Lilly	791,282	723,797	787,366	805,681	448,705	401,063	445,299	452,170	80%	58%

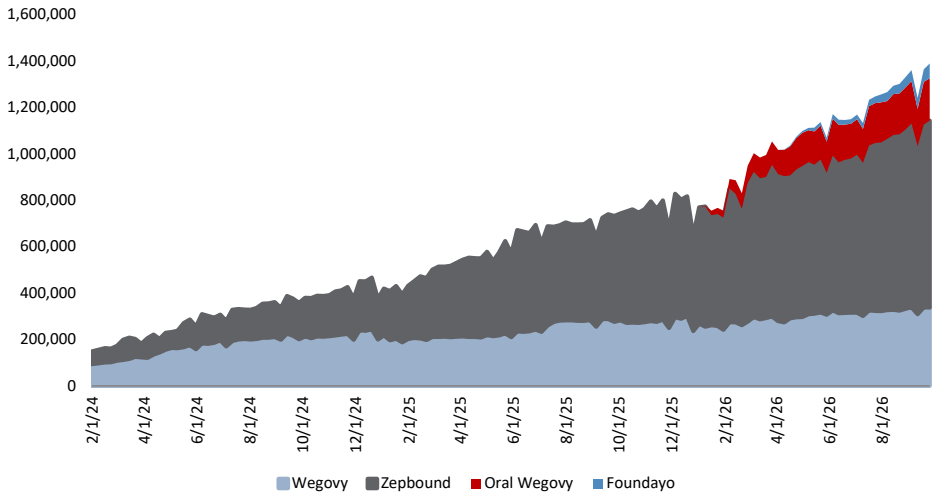
Source: IQVIA

Figure 2: Obesity Market Quarterly Scripts

										y/y	mkt share
Drug	Company	4Q25	1Q26	2Q26	3Q26	4Q25	1Q26	2Q26	3Q26	TRx (%)	TRx (%)
Injectable Wegovy	*Novo*	*274,863*	*273,657*	*306,556*	*325,589*	*163,251*	*171,333*	*189,968*	*201,143*	*18%*	*25%*
Oral Wegovy	*Novo*	*0*	*60,971*	*142,462*	*172,378*	*0*	*57,136*	*119,107*	*131,806*	*NA*	*13%*
Total Wegovy	Novo	274,863	334,628	449,018	497,967	163,251	228,470	309,075	332,949	81%	39%
Foundayo	Eli Lilly	0	0	13,806	40,621	0	0	12,814	35,774	NA	3%
Zepbound	Eli Lilly	487,358	562,466	647,884	745,758	306,834	325,240	353,092	421,270	77%	58%
Total GLP-1		762,221	897,093	1,110,709	1,284,347	470,085	553,710	674,981	789,993	84%	

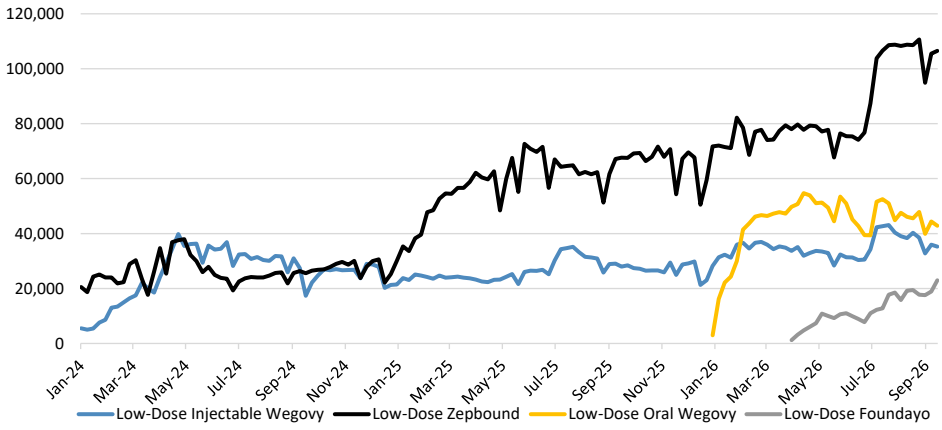
Source: IQVIA

Figure 3: Obesity Market TRx



Source: IQVIA

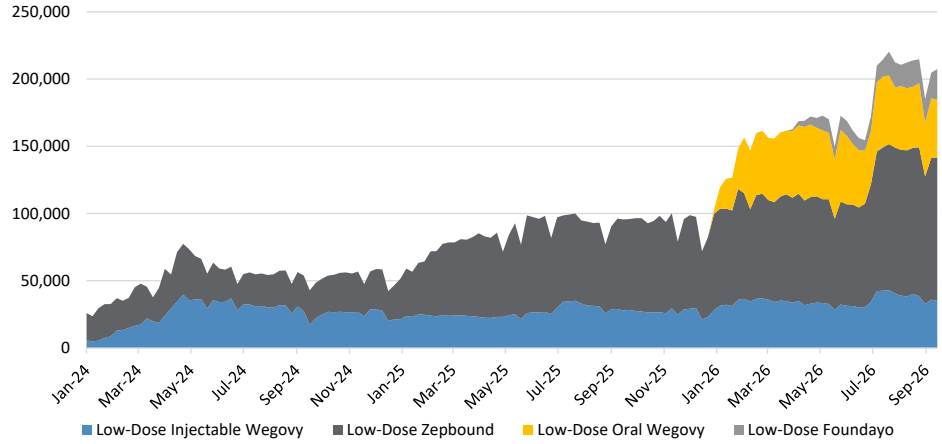
Figure 4: GLP-1 Obesity Market – Low-Dose NRx



Source: IQVIA

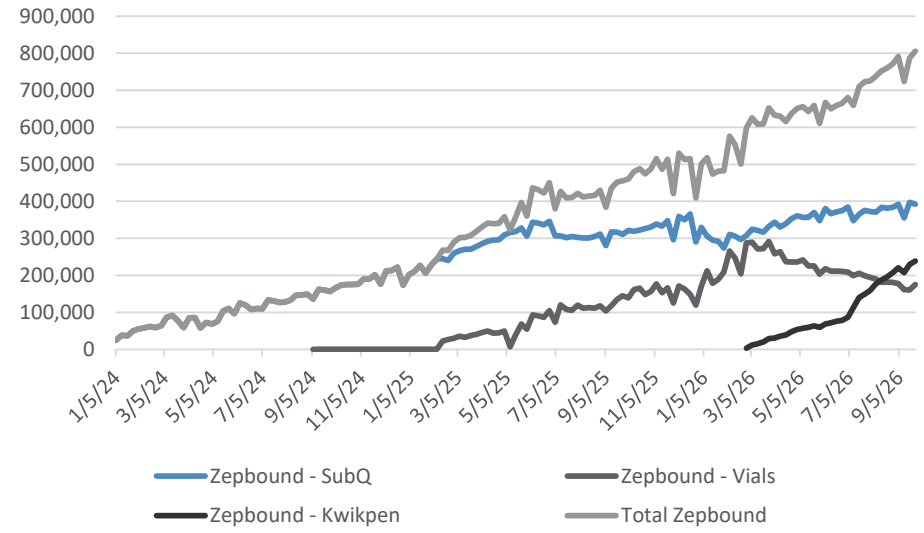
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Figure 5: Obesity Market – Low-Dose NRx



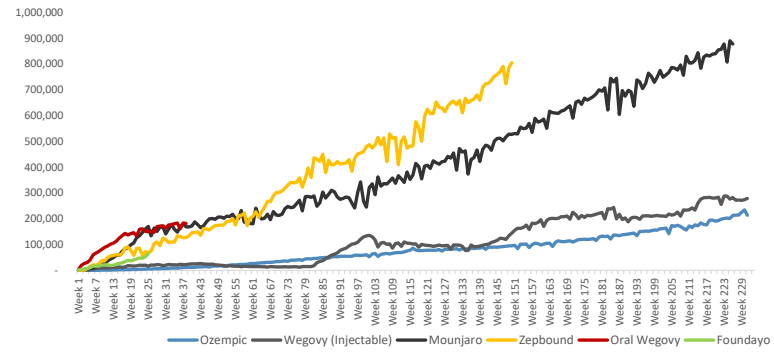
Source: IQVIA

Figure 6: Zepbound TRx



Source: IQVIA

Figure 7: Incretin Market TRx Ramp Comparisons



Source: IQVIA

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Figure 8: Zepbound SubQ & Vial Weekly Scripts

		wTRx				wNRx				y/y
Drug	Company	9/4	9/11	9/18	9/25	9/4	9/11	9/18	9/25	TRx (%)
Zepbound SubQ	LLY	392,358	355,135	397,249	392,076	228,496	201,551	229,510	226,365	25%
Zepbound Kwikpen	LLY	220,751	207,730	229,728	238,643	146,526	132,807	148,786	153,346	115%
Zepbound Vial	LLY	178,173	160,932	160,389	174,962	73,684	66,706	67,003	72,459	35%

Source: IQVIA

Figure 9: Zepbound SubQ & Vial Quarterly Scripts (Avg)

										y/y
Drug	Company	4Q25	1Q26	2Q26	3Q26	4Q25	1Q26	2Q26	3Q26	TRx (%)
Zepbound SubQ	LLY	331,535	309,673	361,044	376,351	207,721	194,110	217,439	219,158	23%
Zepbound Kwikpen	LLY	0	8,419	61,383	185,475	0	7,330	38,094	125,569	NA
Zepbound Vial	LLY	155,824	244,374	225,458	183,932	99,113	123,801	97,559	76,543	59%

Source: IQVIA

