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Bristol Myers Squibb Caps 2024 with Strong Q4 Growth, Bolstered by Key Products and Pipeline Advances

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BMS reports $12.3B in Q4 revenue, driven by oncology, cardiovascular, and neuroscience growth, as Cobenfy emerges as a key new asset. Strategic cost-cutting and R&D investments set the stage for sustained long-term expansion.



"We made good progress in 2024, which was capped by a fourth quarter of strong topline growth driven by key products and important pipeline advancements. We also achieved the landmark U.S. approval of *Cobenfy* last year for the treatment of schizophrenia in adults, and we expect this medicine to have a meaningful impact on patients and the company as a new growth driver," said Christopher Boerner, Ph.D., board chair and chief executive officer, Bristol Myers Squibb. "Our collective focus on execution has established a solid foundation to navigate the multi-year journey toward achieving top-tier sustainable growth and long-term shareholder returns."

Financial Performance and Key Highlights

Bristol Myers Squibb (BMS) reported strong financial performance for Q4 2024, reflecting significant progress in its growth portfolio and strategic realignments. The company's total ***revenue for the quarter reached $12.3 billion***, contributing to a full-year revenue of $48.3 billion, marking a 7% year-over-year (YoY) increase and a 9% increase excluding foreign exchange (Ex-FX). The revenue growth was driven by robust performance in oncology, cardiovascular, immunology, and neuroscience portfolios.

Operating expenses stood at $5.3 billion for Q4 and $19.6 billion for FY 2024 on a GAAP basis, while non-GAAP expenses were slightly lower at $4.9 billion (Q4) and $17.8 billion (FY). BMS achieved significant cost efficiencies, implementing a $1.5 billion cost-saving initiative, with funds reinvested into high-growth areas. The gross margin was 74% on a non-GAAP basis and 71.1% for the full year.

The non-GAAP diluted EPS came in at $1.67 for Q4 and $6.85 for FY 2024, indicating stable profitability. However, GAAP diluted EPS was significantly lower at $0.04 (Q4) and a loss of $4.41 (FY), largely due to a $13.4 billion impact from acquired in-process R&D (IPR&D) expenses, mainly from the Karuna asset acquisition ($12.1B) and SystImmune

collaboration ($0.8B).

Revenue Breakdown by Business Segment

Growth Portfolio Driving Expansion

BMS's growth portfolio showed double-digit sales growth across multiple therapeutic areas. The growth portfolio revenue surged 21% YoY (23% Ex-FX) in Q4 and 17% YoY (19% Ex-FX) for the full year. Meanwhile, the legacy portfolio experienced a decline of 8% YoY due to the loss of exclusivity for Revlimid and other mature brands.

Oncology Segment

Oncology remains a cornerstone of BMS's business, led by Opdivo, Yervoy, and Opdualag:

- ***Opdivo:*** $2.48 billion in Q4 sales (+4% YoY, +7% Ex-FX), driven by volume growth.
- ***Yervoy:*** $675 million (+19% YoY, +22% Ex-FX), benefiting from increased demand in 1L NSCLC and other core indications.
- ***Opdualag:*** $254 million (+34% YoY), maintaining a 30% market share in 1L melanoma.
- ***Krazati:*** Sales jumped +89% in Q4 YoY and +133% FY YoY, reflecting strong uptake post-Mirati acquisition.

Cardiovascular Segment

- ***Eliquis (Apixaban):*** The leading oral anticoagulant had $3.19 billion in Q4 sales (+11% YoY) and $13.3 billion for FY 2024 (+9% YoY), driven by strong demand in both U.S. and ex-U.S. markets.
- ***Camzyos:*** A new standard-of-care (SoC) for oHCM, posted $223 million in Q4 sales (+153% YoY) and $602 million in FY 2024 sales (+161% YoY). U.S. patient numbers grew from 10,200 in Q3 to 11,700 in Q4.

Hematology Segment

- ***Reblozyl:*** $547 million in Q4 sales (+71% YoY) and $1.77 billion for FY (+76% YoY). Strong demand in MDS-associated anemia fueled growth, supported by upgraded NCCN guidelines.
- ***Breyanzi:*** $263 million in Q4 (+160% YoY) and $747 million FY (+105% YoY), reflecting increasing adoption of CD19 CAR T-cell therapy.
- ***Pomalyst:*** Declined 8% YoY due to generic competition in the EU.
- ***Sprycel:*** Impacted by generic dasatinib, launched in the U.S. in September 2024.

Immunology Segment

- ***Orencia:*** $1 billion in Q4 (+2% YoY).
- ***Zeposia:*** $158 million (+19% YoY), driven by multiple sclerosis (MS) and ulcerative colitis (UC).
- ***Sotyktu:*** $83 million (+32% YoY, $246 million for FY), with U.S. coverage expansion to 80% effective January 2025 and positive Phase 3 results in psoriatic arthritis.

Neuroscience Segment

- ***Cobenfy (BMS's Neuroscience Expansion):*** Generated $10 million in Q4 sales, showing promising early traction. The drug is expected to drive multi-billion-dollar peak sales over the next decade, with ongoing and upcoming registrational trials in Alzheimer's disease, schizophrenia, and autism spectrum disorder.

Strategic Growth Initiatives and Pipeline Development

BMS is positioning itself for long-term growth through R&D acceleration, productivity improvements, and portfolio expansion. Key milestones include:

Regulatory submissions and pivotal trials for novel therapies such as Opdualag in adjuvant melanoma, Reblozyl in MF-associated anemia, Camzyos in non-obstructive hypertrophic cardiomyopathy (nHCM), and Iberdomide in RRMM.

Upcoming launches of CD19 NEX-T for autoimmune diseases, Milvexian in cardiovascular indications, and Iza-bren for solid tumors.

Expanded neuroscience presence with Cobenfy, targeting Alzheimer's, schizophrenia, and bipolar disorders. New pipeline entrants like Golcadomide (FL), MYK-224 (HFpEF), and an anti-MTBR-tau therapy for Alzheimer's.

Capital Allocation and Financial Strategy

Bristol Myers Squibb (BMS) continues to prioritize financial discipline and shareholder returns through a balanced capital allocation strategy. The company holds $11.2 billion in cash reserves, providing flexibility for strategic investments and operational stability. Meanwhile, total debt stands at $49.6 billion, with a structured repayment plan of approximately $10 billion by the first half of 2026, including $6 billion repaid in 2024. BMS also maintains a $5 billion share repurchase authorization, reinforcing its commitment to returning value to shareholders. Additionally, dividend payments remain a priority, subject to board approval, further underscoring BMS's dedication to long-term shareholder value.

2025 Guidance and Outlook

For fiscal year 2025, Bristol Myers Squibb (BMS) anticipates generating total revenue of approximately $45.5 billion, factoring in a $500 million impact from foreign exchange fluctuations. The company projects non-GAAP earnings per share (EPS) range of $6.55 to $6.85, reflecting its focus on sustained profitability. Operating expenses are expected to be around $16 billion, supported by ongoing efficiency initiatives, including a $2 billion cost-cutting program, with $1 billion in savings targeted for 2025. BMS forecasts a gross margin of approximately 72%, maintaining financial resilience despite an expected 18-20% decline in legacy portfolio sales, particularly from Revlimid, which is projected to contribute $2 - $2.5 billion in revenue.

Bristol Myers Squibb delivered a strong Q4 and FY 2024 performance, with revenue growth led by its expanding growth portfolio. The oncology, cardiovascular, and immunology segments drove double-digit sales growth, while Cobenfy positioned BMS as a serious player in neuroscience. Cost efficiencies, strategic investments, and pipeline advancements are expected to sustain long-term top-tier growth. However, the company faces challenges from generic erosion in hematology and continued reliance on legacy drugs. The $2 billion cost-cutting program and robust late-stage pipeline should help mitigate these headwinds, keeping BMS well-positioned for sustained growth.