

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

26 February 2025 | Analysis | By Sakshi Kamble | [sakshi.kamble@biospectrumasia.com](mailto:sakshi.kamble@biospectrumasia.com)

**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.