BioSpectrum ASIA EDITION
the business of Bio & Health Sciences

Amgen's 2024 Revenue Soars 19% Amid Strong Product Sales and Strategic Investments

February 26, 2025 | Company results | By Sakshi Kamble | sakshi.kamble@biospectrumasia.com

With robust global performance and a rapidly advancing pipeline, Amgen navigates market challenges, integrates Horizon Therapeutics, and strengthens its position in innovative therapies across four key therapeutic areas.



"Robust growth in sales and earnings throughout 2024 reflects the momentum of our business. With strong performance globally, we are investing heavily in our rapidly advancing pipeline to deliver innovative therapies across our four therapeutic areas," said Robert A. Bradway, chairman and chief executive officer.

Amgen reported robust financial results for the fourth quarter (Q4) and full year of 2024, reflecting strong sales growth across its product portfolio and strategic investments in its pipeline. The biopharmaceutical giant achieved an 11% increase in Q4 total revenues to $9.1 billion, while full-year revenues surged by 19% to $33.4 billion. The results underscore Amgen's resilience in the face of increasing market competition and the successful integration of Horizon Therapeutics into its portfolio.

Financial Performance Overview

For Q4 2024, Amgen recorded an 11% rise in total revenues, reaching $9.1 billion, driven by a 14% increase in product sales volume. Excluding the Horizon acquisition, product sales still posted an impressive 10% growth, bolstered by a 15% volume increase. Notably, ten of Amgen’s leading products registered double-digit sales growth, including Repatha®, BLINCYTO®, TEZSPIRE®, EVENITY®, and TAVNEOS®. Rare disease products generated $1.2 billion in Q4 sales, fueled by high demand for TEPEZZA®, KRYSTEXXA®, UPLIZNA®, and TAVNEOS®.

For the full year, Amgen's revenues surged by 19% to $33.4 billion, largely due to a 23% increase in product sales volume. However, this was slightly offset by a 2% decline in net selling prices. Even without Horizon’s contribution, Amgen achieved a 7% product sales growth, with an 11% increase in volume. A remarkable 21 products recorded their highest-ever annual sales, demonstrating the strength of Amgen's portfolio.

Earnings and Operating Performance

Amgen reported a GAAP earnings per share (EPS) decline of 18% in Q4, from $1.42 to $1.16, primarily due to mark-to-market losses on equity investments. For the full year, GAAP EPS fell 39% to $7.56, impacted by increased operating expenses related to Horizon acquisition amortization and overall equity investment losses. Despite these challenges, GAAP operating income in Q4 improved significantly from $1.3 billion to $2.3 billion, with an operating margin increase of 10.3 percentage points to 26.5%.

On a non-GAAP basis, Q4 EPS rose 13% to $5.31, driven by higher revenues. For the full year, non-GAAP EPS increased by 6% to $19.84. Non-GAAP operating income also showed positive trends, rising from $3.7 billion to $4.0 billion in Q4, although full-year operating margin declined slightly to 46.9% due to higher operating expenses and interest costs.

Cash Flow and Balance Sheet Strength

Amgen generated $10.4 billion in free cash flow for 2024, a significant improvement from $7.4 billion in 2023. This increase was attributed to strong business performance and efficient working capital management. In Q4 alone, free cash flow reached $4.4 billion, up from just $0.3 billion in the prior-year period, driven by favorable tax payment timing and improved collections.

Debt reduction remained a priority, with Amgen lowering its outstanding principal debt by $4.5 billion in 2024. The company also declared a 6% increase in its quarterly dividend to $2.25 per share, reflecting its commitment to returning value to shareholders.

Product Sales Performance

Amgen’s leading cardiovascular drug, Repatha®, posted a remarkable 45% year-over-year (YoY) growth in Q4, generating $606 million in sales, driven primarily by volume expansion. EVENITY® also recorded strong momentum, growing 36% to $431 million in Q4. Prolia® sales increased 5% to $1.2 billion in Q4 but are expected to face biosimilar competition in 2025.

In the rare disease segment, TEPEZZA® emerged as a key growth driver, generating $460 million in Q4 sales, contributing to a full-year total of $1.9 billion. KRYSTEXXA®, UPLIZNA®, and TAVNEOS® also delivered robust performance, with TAVNEOS® witnessing an 84% YoY increase in Q4 sales.

In oncology, BLINCYTO® saw Q4 sales jump 58% to $381 million, while KYPROLIS® and LUMAKRAS® recorded YoY growth of 6% and 10%, respectively. However, XGEVA® and Nplate® faced challenges, with Nplate® experiencing a 13% decline due to reduced government orders.

Research and Development Investments

Amgen intensified its focus on innovation, increasing R&D expenditures by 12% in Q4 and 25% for the full year. The company is advancing promising therapies such as MariTide for obesity, olpasiran for cardiovascular disease, and multiple oncology and rare disease candidates.

Among key pipeline updates, MariTide’s Phase 2 trial showed significant weight loss benefits, with no plateau at 52 weeks. Additionally, regulatory filings for UPLIZNA in generalized myasthenia gravis and TEPEZZA in additional global markets are progressing. Amgen also continues to expand its biosimilars portfolio, with clinical studies underway for OPDIVO®, KEYTRUDA®, and OCREVUS® biosimilars.

2025 Financial Guidance

Looking ahead, Amgen provided its 2025 financial outlook, forecasting total revenues between $34.3 billion and $35.7 billion. GAAP EPS is expected to range from $10.89 to $12.14, while non-GAAP EPS is projected between $20.00 and $21.20. Capital expenditures are anticipated to be approximately $2.3 billion, and share repurchases are expected to remain under $500 million.

Amgen’s Q4 and full-year 2024 results highlight its strong market position, fueled by innovative therapies and strategic acquisitions. Despite challenges such as pricing pressures and biosimilar competition, the company remains well-positioned for continued growth in 2025. With a solid financial foundation and a promising pipeline, Amgen is poised to deliver value to shareholders and advance its mission of transforming patient care worldwide.