

Novartis annual results

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Annual results 2024 - January 31, 2025

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Novartis in Society Integrated Report 2024

This report covers our business, strategy and performance. It highlights progress against our ESG targets and describes how we create sustainable value for diverse stakeholders. It follows requirements of the Swiss Code of Obligations and various voluntary reporting frameworks and standards.

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Annual Report 2024 and US Securities & Exchange Commission Form 20-F 2024

These reports provide a comprehensive overview of Novartis, including our company structure, corporate governance, operating and financial results, and compensation practices. They are filed with the SIX Swiss Exchange in Switzerland and the Securities and Exchange Commission in the US.

[Annual Report 2024 \(PDF 3.5 MB\)](#) | [Form 20-F 2024 \(PDF 3.4 MB\)](#)

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Annual results 2024 - January 31, 2025

	Key figures ¹			Continuing operations ²		
	FY 2024 (USD m)	FY 2023 (USD m)	% change (USD/cc)			
Net sales	50,317	45,440	11 (cc: 12)			
Operating income	14,544	9,769	49 (cc: 55)			
Net income	11,939	8,572	39 (cc: 45)			
EPS (USD)	5.92	4.13	43 (cc: 49)			
Free cash flow	16,253	13,160	24			

Core

Key figures ¹		Continuing operations ²	
Operating income	19,494	16,372	19 (cc: 22)
Net income	15,755	13,446	17 (cc: 21)
EPS (USD)	7.81	6.47	21 (cc: 24)
	FY 2024	FY 2023	% change
	(USD m)	(USD m)	(USD/cc)

1. Constant currencies (cc), core results and free cash flow are non-IFRS measures. An explanation of non-IFRS measures can be found on page 47 of the Condensed Financial Report. Unless otherwise noted, all growth rates in this Release refer to same period in prior year.
2. As defined on page 35 of the Condensed Financial Report, Continuing operations include the retained business activities of Novartis, comprising the innovative medicines business and the continuing corporate activities, and Discontinued operations include operational results from the Sandoz business.

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Annual results 2023 - January 31, 2024

	Key figures ¹	Continuing operations ²	
	FY 2023 (USD m)	FY 2022 (USD m)	% change (USD/cc)
Net sales	45,440	42,206	8 (cc: 10)
Operating income	9,769	7,946	23 (cc: 39)
Net income	8,572	6,049	42 (cc: 62)
EPS (USD)	4.13	2.77	49 (cc: 70)
Free cash flow	13,160	12,123	9
Core			
Operating income	16,372	14,794	11 (cc: 18)
Net income	13,446	11,946	13 (cc: 19)
EPS (USD)	6.47	5.48	18 (cc: 25)

1. Constant currencies (cc), core results and free cash flow are non-IFRS measures. An explanation of non-

IFRS measures can be found on page 49 of the Condensed Financial Report. Unless otherwise noted, all growth rates in this Release refer to same period in prior year.

2. As defined on page 37 of the Condensed Financial Report, Continuing operations include the retained business activities of Novartis, comprising the innovative medicines business and the continuing Corporate activities and Discontinued operations include operational results from the Sandoz business.

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Annual results 2022 - February 01, 2023

Key figures ¹	FY 2022 (USD m)	FY 2021 (USD m)	% change (USD/cc)
Net sales	50,545	51,626	-2 (cc: 4)
Operating income	9,197	11,689	-21 (cc: -13)
Net income	6,955	24,018	-71 (cc: -67)
EPS (USD)	3.19	10.71	-70 (cc: -66)
Free cash flow	11,945	13,282	-10

Core

Operating income	16,665	16,588	0 (cc: 8)
Net income	13,352	14,094	-5 (cc: 3)
EPS (USD)	6.12	6.29	-3 (cc: 6)

1. Constant currencies (cc), core results and free cash flow are non-IFRS measures. An explanation of non-IFRS measures can be found on page 50 of the Condensed Financial Report. Unless otherwise noted, all growth rates in this Release refer to same period in prior year.

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Annual results 2021 - February 02, 2022

Key figures ¹	FY 2021 (USD m)	FY 2020 (USD m)	% change (USD/cc)
Net sales	51,626	48,659	6 (cc: 4)
Operating income	11,689	10,152	15 (cc: 13)
Net income	24,018	8,071	198 (cc: 195)
EPS (USD)	10.71	3.55	202 (cc: 200)
Free cash flow	13,282	11,691	14

Core

Operating income	16,588	15,416	8 (cc: 6)
Net income	14,094	13,158	7 (cc: 5)
EPS (USD)	6.29	5.78	9 (cc: 7)

1. Constant currencies (cc), core results and free cash flow are non-IFRS measures. An explanation of non-IFRS measures can be found on page 50 of the Condensed Financial Report. Unless otherwise noted, all growth rates in this Release refer to same period in prior year.

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Annual results 2020 - January 26, 2021

Key figures ²	Continuing operations ¹		
	FY 2020 (USD m)	FY 2019 (USD m)	% change (USD/cc)
Net sales	48,659	47,445	3 (cc: 3)
Operating income	10,152	9,086	12 (cc: 19)
Net income	8,071	7,147	13 (cc: 20)
EPS (USD)	3.55	3.12	14 (cc: 21)
Free cash flow	11,691	12,937	-10

Core

Operating income	15,416	14,112	9 (cc: 13)
Net income	13,158	12,104	9 (cc: 12)

EPS (USD) 5.78 5.28 9 (cc: 13)

Key figures²

Continuing operations¹

1. Refers to continuing operations as defined on page 43 of the Condensed Financial Report, excludes Alcon, includes the businesses of Innovative Medicines and Sandoz, as well as the continuing corporate functions.

	FY 2020 (USD m)	FY 2019 (USD m)	% change (USD/cc)
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2. Constant currencies (cc), core results and free cash flow are non-IFRS measures. An explanation of non-IFRS measures can be found on page 55 of the Condensed Financial Report. Unless otherwise noted, all growth rates in this Release refer to same period in prior year.

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