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Bristol-Myers reports fourth quarter financial results

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Marketing, selling and administrative expenses increased 2% to $1.3 billion in the quarter



Bristol-Myers Squibb Company has reported results for the fourth quarter and full year of 2018 which were highlighted by strong demand for Opdivo (nivolumab) and Eliquis (apixaban) and a robust operating performance across the portfolio.

Giovanni Caforio, M.D., chairman and chief executive officer, Bristol-Myers Squibb said, “I am proud of our results in 2018, which were based on superior commercial performance for our prioritized brands and important scientific advances that continue to diversify our R&D pipeline. We are beginning 2019 with good momentum in our current business, with Opdivo and Eliquis continuing as strong and growing franchises.”

“Our planned acquisition of Celgene will position us to create a leading biopharma company, with best-in-class franchises, significant near-term launch opportunities and a deep and broad pipeline, creating an even stronger foundation for long-term sustainable growth”, he added.

FOURTH QUARTER FINANCIAL RESULTS

- Bristol-Myers Squibb posted fourth quarter 2018 revenues of $6.0 billion, an increase of 10% compared to the same period a year ago. Revenues increased 12% when adjusted for foreign exchange impact.
- S. revenues increased 16% to $3.3 billion in the quarter compared to the same period a year ago. International revenues increased 3%. When adjusted for foreign exchange impact, international revenues increased 7%.
- Gross margin as a percentage of revenue increased from 69.2% to 71.7% in the quarter primarily due to higher inventory write-offs and startup charges in the fourth quarter last year.
- Marketing, selling and administrative expenses increased 2% to $1.3 billion in the quarter.
- Research and development expenses decreased 29% to $1.4 billion in the quarter primarily due to license and asset acquisition charges of $377 million in the fourth quarter last year.
- The effective tax rate was 23.1% in the quarter, compared to 433.7% in the fourth quarter last year. The tax rate in the fourth quarter last year was impacted by a one-time $2.9 billion charge resulting from U.S. tax reform.
- The company reported net earnings attributable to Bristol-Myers Squibb of $1.2 billion, or $0.73 per share, in the fourth quarter, compared to a net loss of $2.3 billion, or $1.42 per share, for the same period in 2017. The results in the fourth quarter last year included the transitional impact of U.S. tax reform.
- The company reported non-GAAP net earnings attributable to Bristol-Myers Squibb of $1.5 billion, or $0.94 per share, in the fourth quarter, compared to net earnings of $1.1 billion, or $0.68 per share, for the same period in 2017. An overview of specified items is discussed under the “Use of Non-GAAP Financial Information” section.
- Cash, cash equivalents and marketable securities were $10.7 billion, with a net cash position of $3.3 billion, as of December 31, 2018.