

Novartis annual results

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Annual results 2025 - February 04, 2026

Key figures ¹	FY 2025 (USD m ²)	FY 2024 (USD m ²)	% change (USD/cc)
Net sales	54,532	50,317	8 (cc: 8)
Operating income	17,644	14,544	21 (cc: 25)
Net income	13,967	11,939	17 (cc: 19)
EPS (USD)	7.21	5.92	22 (cc: 24)
Free cash flow	17,596	16,253	8

Core

Operating income	21,889	19,494	12 (cc: 14)
Net income	17,411	15,755	11 (cc: 12)
EPS (USD)	8.98	7.81	15 (cc: 17)

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 44 of the Condensed Financial Report. Unless otherwise noted, all growth rates in this Release refer to same period in prior year.
2. USD millions unless indicated otherwise

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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)
			1/5

Key figures¹**Continuing operations²**

	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

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)

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 figures¹****Continuing operations²**

	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

Key figures¹**Continuing operations²**

	FY 2023 (USD m)	FY 2022 (USD m)	% change (USD/cc)
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 figures¹	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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[Novartis ESG Update Q4 2022 \(PDF 0.9 MB\)](#)

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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