

Pfizer's Q1 net jumps 14 pct., sales just miss expectations

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This Dec. 4, 2017, file photo shows a tablet of Pfizer's Viagra, left, and the company's generic version, sildenafil citrate, at Pfizer Inc., headquarters in New York. Pfizer Inc. reports earnings Tuesday, May 1, 2018. (AP Photo/Richard Drew, File)

Pfizer posted slightly higher sales and a 14 percent jump in profit in the first quarter, thanks to lower restructuring costs and a much-lower tax rate, but its revenue still missed Wall Street expectations.

The maker of pain medicine Lyrica and the blockbuster Prevnar 13 vaccine against pneumococcal infections said Tuesday that net income was \$3.56 billion, or 59 cents per [share](#). That was up from \$3.12 billion, or 51 cents per share, a year earlier, when there were more shares being publicly traded.

The New York company's earnings, adjusted for non-recurring costs, came to 77 cents per share. That was 3 cents better than industry analysts had expected, according to a survey by Zacks Investment Research.

Revenue totaled \$12.91 billion, up 1 percent but short of the \$13.09 billion analysts had projected.

"Our first-quarter 2018 financial results were solid, driven by continued strength from our anchor brands," Chief Executive Ian Read said in a statement, citing breast cancer [drug](#) Ibrance, advanced blood thinner Eliquis and rheumatoid arthritis pill Xeljanz.

Sales in the company's Innovative Health business, which sells those medicines and other patented drugs, rose 6 percent to \$7.83 billion, led by jumps of 35 percent or more for Eliquis and Ibrance.

The Essential Health Division, which sells Viagra, cholesterol pill Lipitor and other older, off-patent drugs, saw sales slide 5 percent to \$5.08 billion. The consumer health division, which Pfizer has been considering selling, posted a 7 percent sales increase, to \$905 million.

"Our pipeline today, with a range of targeted compounds, biologics and vaccines, is as deep and focused as it has ever been," Read said.

Pfizer noted that during the quarter it used part of its benefit from the December federal tax cut to pay shareholders \$2 billion in dividends and to repurchase \$6.1 billion worth of its shares.

The drug giant reaffirmed its 2018 financial forecast, saying it expects full-year adjusted earnings between \$2.90 and \$3 per share, with revenue in the range of \$53.5 billion to \$55.5 billion.

In premarket trading, Pfizer shares fell 31 cents at \$36.30.

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