

Pfizer Q1 revenues jump 77% to \$25.7 bn on Covid-19 vaccine

May 3 2022



Pfizer reported another quarter of huge revenue increases due to the Covid-19 vaccine.

Pfizer reported another quarter of huge revenues growth because of its COVID-19 vaccine on Tuesday, but lowered the company's full-year

profit forecast due in part to shifts in foreign exchange.

The major American drugmaker reported revenues of \$25.7 billion for the first quarter, up 77 percent from the year-ago period, with the COVID vaccine taking in \$13.2 billion.

Net income jumped 61 percent to \$7.9 billion.

Pfizer confirmed its full-year revenues forecast, in which about just over half of total sales stem from the COVID-19 inoculation and from Paxlovid, the company's therapeutic to treat the coronavirus.

Pfizer, which has shipped some 3.4 billion doses of vaccine to 179 countries, has won regulatory approval for its shot in most age groups, but continues to study its use in children younger than five.

The company is also exploring "potential next-generation vaccines, including variant vaccines" for the fall season, Chief Executive Albert Bourla said in prepared remarks.

In the first quarter, Paxlovid took in \$1.5 billion in [global sales](#). But Pfizer expects 2022 sales of the medicine of \$22 billion as it ramps up production and distribution.

The World Health Organization last month "strongly recommended" the antiviral pill Paxlovid for patients with milder forms of the disease who were still at a high risk of hospitalization.

But WHO said it was "extremely concerned" that low- and [middle-income countries](#) would be "pushed to the end of the queue" amid tight global supplies.

Pfizer now sees full-year adjusted profits of \$6.25 to \$6.45 a share,

down 10 cents from the previous range.

The [company](#) attributed the lowered forecast to an accounting change in research and development expenses and to changes in the [foreign exchange market](#) that have seen the dollar rise compared with other major currencies.

Shares of Pfizer dipped 1.2 percent to \$47.77 in pre-market trading.

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