

Slowing vaccine demand to weigh on BioNTech profits

October 16 2023



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German vaccine-maker BioNTech said Monday its earnings would take a hit as demand for its coronavirus jab slowed.

BioNTech, which developed and marketed the first coronavirus vaccine together with the US pharma company Pfizer, said in a statement it would likely write off up to 900 million euros (\$948 million) in the third quarter.

BioNTech said it had been informed by its partner Pfizer that the majority of the losses related to excess [raw materials](#) used in vaccine manufacture, which were purchased during the pandemic.

The write-offs also related to unused doses of the vaccine that were adapted for coronavirus variants other Omicron than XBB.1.5, which spread rapidly earlier this year.

The losses did not affect the XBB.1.5-specific jab which has been approved by regulators in the United States, Canada and Europe, BioNTech said.

BioNTech will unveil its third quarter results on November 6.

Its partner Pfizer last week cut its [earnings](#) outlook for 2023, blaming lower-than-expected sales of drugs used to treat coronavirus.

The so-called Comirnaty jab by the two groups was the first COVID-19 shot to be approved in the West and has become one of the most widely used around the world.

The success of the vaccine saw profits at both BioNTech and Pfizer soar, as the pair delivered billions of doses to patients worldwide.

But a waning sense of urgency around the virus has seen the expected demand for the vaccine fail to materialize.

The World Health Organization in May said it no longer considered

COVID-19 a global health emergency, although the virus is still circulating.

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Citation: Slowing vaccine demand to weigh on BioNTech profits (2023, October 16) retrieved 9 May 2024 from <https://medicalxpress.com/news/2023-10-vaccine-demand-biontech-profits.html>

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