

Pfizer reports loss as it eyes big oncology push

January 30 2024



Credit: Pixabay/CC0 Public Domain

Pfizer reported a quarterly loss Tuesday on much lower sales of COVID-19 products as it emphasized progress on cost-cutting and drug development initiatives.

The big US pharma company, which has been credited with critical COVID-19 vaccines and Paxlovid therapeutic, described itself as on

track with a transition to a post-pandemic environment that includes a heavy emphasis on new oncology products.

"We are encouraged by the strong performance of our non-COVID products in the fourth quarter of 2023, including significant contributions from new launches and robust year-over-year growth for several key in-line brands," said Chief Executive Albert Bourla.

The drugmaker lost \$3.4 billion in the fourth quarter, compared with profits of \$5.0 billion in the year-ago period.

Revenues fell 41 percent to \$14.2 billion due to much lower COVID-19 related sales.

Pfizer reiterated its 2024 [revenue](#) forecast of \$58.5-\$61.5 billion after 2023 revenues came in at \$58.5 billion.

The company said it is on track with efforts to deliver at least \$4 billion in annual cost savings by the end of 2024.

However, Pfizer said its 2024 results will be reduced by 40 cents per share in financing costs stemming from its acquisition of Seagen in December, which strengthens Pfizer's [oncology](#) business.

Bourla said Pfizer expects 2024 launches of new products for advanced/metastatic bladder cancer and [prostate cancer](#).

The company plans an "Oncology Innovation Day" on February 29.

Shares of Pfizer rose 0.3 percent in pre-market trading.

© 2024 AFP

Citation: Pfizer reports loss as it eyes big oncology push (2024, January 30) retrieved 29 April 2024 from <https://medicalxpress.com/news/2024-01-pfizer-loss-eyes-big-oncology.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.