



June 24, 2026

## [C2H2211] Nirmatrelvir/Ritonavir (Paxlovid)

### 1. Indication

SARS-CoV-2

### 2. Price of the drug

Nirmatrelvir/ritonavir has been reimbursed since March 2023. The price for Paxlovid Pack 300 is 12,538.6 yen, and that for Paxlovid Pack 600 is 19,805.5 yen as of April 2026. The price was determined based on the Similar Efficacy Comparison Method (I) (with a 5% Premium for Usefulness (II)) and was designated as a target for cost-effectiveness evaluation under the H1 category.

### 3. Scope of Cost-effectiveness Evaluation

The scope of evaluation agreed upon at the first session of the Expert Committee of Cost-Effectiveness Evaluation (ECCEE) is described below:

Target population	Patients with SARS-CoV-2 infection who have risk factors for progression to severe disease (excluding pediatric patients). The analysis shall consider the prevalence of SARS-CoV-2 variants (since the Omicron outbreak) and the status of vaccinations in Japan.
Comparator	Molnupiravir

### 4. Evaluation of additional benefits

While the manufacturer evaluated that nirmatrelvir/ritonavir had additional benefit over molnupiravir based on an indirect comparison between the EPIC-HR and MOVE-OUT trials, the Academic Group Analysis considered that these trials did not reflect the actual situation in Japan, where the Omicron variant is prevalent and COVID-19 vaccination is widespread, as defined in the analysis

scope. Furthermore, the EPIC-SR trial published during the academic analysis period showed no significant effect of nirmatrelvir/ritonavir over standard of care in the primary endpoint of reducing the duration of symptomatic COVID-19. Although a secondary endpoint suggested a non-significantly lower rate of COVID-19-related hospitalization or all-cause death through Day 28 with nirmatrelvir/ritonavir, indicating a preventive effect against severe disease, the academic analysis concluded it was difficult to establish a clear direction for evaluating additional benefit based on the evidence available at that time, given that EPIC-SR was conducted during the Delta variant outbreak. Consequently, the academic analysis recommended evaluation based on the PANORAMIC trial, which evaluated the efficacy of nirmatrelvir/ritonavir under Omicron-prevalent and vaccinated conditions and had completed patient enrollment at that time.

Regarding the evaluation of this product, a one-year suspension of analysis was approved at the General Meeting of the Central Social Insurance Medical Council on September 11, 2024. Subsequently, on November 14, 2025, the resumption of the analysis for a period of three months was approved. Including the available results of the PANORAMIC trial at that point (the adjusted odds ratio for hospitalization or death within 28 days for the nirmatrelvir/ritonavir group versus standard of care was 1.18 [95% credible interval 0.55–2.62]), no reports supporting the additional benefit of nirmatrelvir/ritonavir had been published. Therefore, the academic analysis determined that the additional benefit of nirmatrelvir/ritonavir over molnupiravir under Omicron-prevalent and vaccinated conditions has not been demonstrated.

## 5. Results of the cost-effectiveness analysis

For the economic evaluation, the manufacturer conducted a cost-effectiveness analysis using a decision tree model for the period from COVID-19 onset to the end of acute treatment, followed by a Markov model. Since the academic analysis determined that the additional benefit of nirmatrelvir/ritonavir over the comparator could not be demonstrated, a cost-minimization analysis comparing treatment costs was performed. As a result, nirmatrelvir/ritonavir was associated with a cost increase of 12,432 yen compared to the comparator.

Population	Comparator	ICER (JPY/QALY)
Patients with SARS-CoV-2 infection with risk factors for severe disease	Molnupiravir	Cost increase