Aide memoire

Paris, June 30, 2025. Sanofi (EURONEXT: SAN, NASDAQ: SNY) has compiled the following document that sets forth public information previously provided by Sanofi and others with items for consideration which may prove helpful in estimating the financial performance and assist in the modeling ahead of Q2 2025 results due for publication on Thursday, July 31, 2025.

Sanofi would like to highlight the following items:

Guidance and previous commentary

Sanofi's Q1 2025 results, including sales and business earnings per share (EPS) guidance for 2025, can be found here.

On June 2, 2025, Sanofi announced the intention to acquire Blueprint (Medicines Corporation). If the acquisition closes as anticipated, the transaction will be immediately accretive to gross margin, and accretive to business operating income and EPS after 2026. This acquisition will not have a significant impact on Sanofi's financial guidance for 2025, despite the anticipated added R&D and SG&A costs in 2025. Sanofi continues to expect the completion of the acquisition in the third quarter of 2025[1].

Estimated currency impact

Based on the Q2 2025 year-to-date evolution of currency rates (please refer to 'Currency variations; sales and business EPS sensitivities' in the appendix), the Q2 2025 currency impacts are estimated between -3.5% and -4.5% on sales and -5% and -6% on business EPS.

Business items

Changes at constant exchange rates (CER).

Pharma

Immunology

- **Dupixent:** Q2 2024 sales were €3,303 million and Q1 2025 sales were €3,480 million. Given a higher proportion of US sales, Dupixent is more sensitive to changes in the US dollar than Sanofi as a whole.
- **SAR444656** (IRAK4 degrader): following the recent announcement by Kymera Therapeutics, Inc., information about any potential impairment charge will be provided as part of the upcoming quarterly results.

Rare diseases

- **ALTUVIIIO**: Q1 2025 sales were €251 million, driven by continued patient switches from older treatments including Eloctate, other recombinant factor medicines and non-factor medicines. Given the higher proportion of US sales, ALTUVIIIO is more sensitive to changes in the US dollar than Sanofi as a whole.
- **Nexviazyme:** Q1 2025 sales were €195 million, driven by Europe and Rest of World. In the US, most eligible patients have converted from Myozyme/Lumizyme. The Pompe disease franchise (Nexviazyme/Nexviadyme and Myozyme/Lumizyme combined) sales were €330 million and decreased by 5.0% in total vs Q1 2024.
- **Rilzabrutinib**: regulatory reviews for potential use in immune thrombocytopenia are ongoing in the EU, China, and the US, with the target action date for the FDA decision of August 29, 2025. No sales can be expected before the approval.
- **Fitusiran**: approved in the US on March 28, 2025, with initial sales recorded at the beginning of Q2 2025.

Neurology

- **Aubagio**: Q1 2025 sales were €65 million following the loss of exclusivity in the US in March 2023 and in the EU in September 2023. Aubagio sales are expected to continue to decrease.
- **Tolebrutinib:** regulatory reviews for potential use in secondary progressive multiple sclerosis are ongoing in the EU and in the US with the target action date for the FDA decision of September 28, 2025. No sales can be expected before the approval.

Other medicines

- **Lantus**: in Q1 2025, sales were €450 million with US sales of €196 million and benefited from another quarter of windfall sales due to the continued unavailability of a competing medicine.
- **Toujeo**: Q1 2025 sales were €354 million and Q2 2024 sales were €313 million.

1. Subject to customary closing conditions including the tender of a number of shares of Blueprint common stock representing at least a majority of the outstanding shares of Blueprint common stock, the receipt of required regulatory approvals, and other customary conditions.

- **Lovenox:** Q1 2025 sales were €238 million and decreased by 6.5%, mainly as the result of impact from biosimilar competition in Europe.
- **Divestments**: the impact from divestments on Q2 2025 sales of Other medicines is anticipated to be around €40 million and between €200 to €250 million in 2025.

Vaccines

- **Beyfortus**: Q1 2025 sales were €284 million, driven by additional sales in the Northern Hemisphere. Due to the seasonal nature of RSV and the business prevalence mainly in the Northern Hemisphere, Beyfortus sales vary significantly between quarters. Q2 2024 sales were €18 million. On June 9, 2025, Sanofi announced that it accelerates global shipping of Beyfortus to prepare healthcare providers months ahead of 2025-2026 RSV season, with shipping starting in early Q3.
- **Influenza vaccines**: Q1 2025 sales were €73 million. Q2 2024 sales were €115 million and benefited from higher public sales in Latin America.
- **Polio/Pertussis/Hib vaccines and boosters**: Q2 2024 sales were €711 million and Q1 2025 sales were €668 million.
- **Meningitis, Travel and endemic vaccines**: Q2 2024 sales were €296 million. Q1 2025 sales were €302 million, reflecting favorable ordering pattern for meningitis in the US.

Financials

Gross margin

- The gross margin is anticipated to increase in 2025. This increase is not expected to be linear and may fluctuate quarter-to-quarter due to product mix seasonality.

Operating expenses

- In Q1 2025 R&D expenses were €1.8 billion and reflected increased activity in mid- and late-stage development. An element of the increase related to wind-down costs for the discontinued E. coli sepsis vaccine candidate. In Q2 2024, R&D expenses were €1.7 billion, reflecting increased activity in mid- and late-stage development offset by a one-time €0.2 billion reimbursement from Sobi of half of past ALTUVIIIO development expenses. As a result, an increase in R&D expenses is expected in Q2 2025.
- SG&A is also expected to increase due to launches. For 2025, any increase is not expected to be linear and may fluctuate quarter-to-quarter.

Other operating income net of expenses

- In 2025, capital gains from divestments are expected to be around €500 million (€394 million in 2024). Capital gains from divestments were €68 million in Q2 2024 and €220 million in Q1 2025.
- In February, the collaborator Alnylam made new, detailed disclosures on their royalty obligation to Sanofi on their sales of Amvuttra. Specifically, Alnylam mentioned tiered royalties on global annual net sales of Amvuttra across all indications in the following tiers: 15% of global annual net sales of $0 to $150 million; 17.5% of global annual net sales greater than $150 million to $300 million; 20% of global annual net sales greater than $300 million to $500 million; 25% of global annual net sales greater than $500 million to $1.50 billion; and 30% of global annual net sales in excess of $1.50 billion.

Tax rate

- For 2025, the effective tax rate is expected to be broadly stable versus 2024 (20%). The effective tax rate can fluctuate quarterly and was higher in the first part of 2024 than in the latter part.

Share buyback

- As part of the €5 billion share buyback program for 2025 announced with Q4 and FY 2024 results, Sanofi has repurchased 3.9 million shares for an amount of €364 million in Q2 2025 (as of June 17, 2025).

Number of shares

- The average number of shares for the calculation of EPS is expected to be around 1,217.1 million (vs. 1,250.1 million shares in Q2 2024) (as of June 17, 2025).

Appendix: currency variations; sales and business EPS sensitivities

The main currency variations were:

EUR/...	Q2 2025 (as of 17/06/2025)	Q2 2024	Variation
Developed markets			
US Dollar	*1.13*	*1.08*	*5.2%*
Japanese Yen	*163.34*	*167.78*	*-2.6%*
Canadian Dollar	*1.57*	*1.47*	*6.4%*
Australian Dollar	*1.77*	*1.63*	*8.1%*
British Pound	*0.85*	*0.85*	*-0.6%*
Swiss Franc	*0.94*	*0.97*	*-3.8%*
Emerging markets			
Chinese Yuan	*8.19*	*7.81*	*4.8%*
Brazilian Real	*6.43*	*5.62*	*14.4%*
Mexican Peso	*22.10*	*18.60*	*18.8%*
Argentine Peso	*1297.71*	*954.38*	*36.0%*
Russian Ruble	*91.61*	*97.41*	*-6.0%*
Turkish Lira	*43.87*	*34.87*	*25.8%*
South African Rand	*20.69*	*19.99*	*3.5%*
Indian Rupee	*96.65*	*89.81*	*7.6%*
Egyptian Pound	*56.89*	*51.28*	*10.9%*

2025 business EPS sensitivities to the US Dollar, Japanese Yen, Chinese Yuan, and Brazilian Real are as follows:

Currency	Variation	Net sales sensitivity	Business EPS sensitivity
US Dollar	*+0.05 USD/EUR*	*-€968m*	*-€0.18*
Japanese Yen	*+5 JPY/EUR*	*-€55m*	*-€0.02*
Chinese Yuan	*+0.2 CNY/EUR*	*-€69m*	*-€0.02*
Brazilian Real	*+0.4 BRL/EUR*	*-€53m*	*-€0.01*

News

All press releases issued during Q2 2025 are available on:
https://www.sanofi.com/en/media-room/press-releases

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Forward-looking statements

This press release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions, and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans" and similar expressions. Although Sanofi's management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Sanofi, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include among other things, the uncertainties inherent in research and development, future clinical data and analysis, including post marketing, decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug, device or biological application that may be filed for any such product candidates as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates, the fact that product candidates if approved may not be commercially successful, the future approval and commercial success of therapeutic alternatives, Sanofi's ability to benefit from external growth opportunities, to complete related transactions and/or obtain regulatory clearances, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, trends in exchange rates and prevailing interest rates, volatile economic and market conditions, cost containment initiatives and subsequent changes thereto, and the impact that global crises may have on us, our customers, suppliers, vendors, and other business partners, and the financial condition of any one of them, as well as on our employees and on the global economy as a whole. The risks and uncertainties also include the uncertainties discussed or identified in the public filings with the SEC and the AMF made by Sanofi, including those listed under "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in Sanofi's annual report on Form 20-F for the year ended December 31, 2024. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.