Aide memoire

Paris, September 24, 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 Q3 2025 results due for publication on Friday, October 24, 2025.

Sanofi would like to highlight the following items:

Guidance and previous commentary

Sanofi's Q2 2025 results, including sales and business earnings per share (EPS) guidance for 2025, can be found here.

On July 18, 2025, Sanofi announced the closing of the acquisition of Blueprint (Medicines Corporation). Blueprint is expected to be accretive immediately to gross margin, and to business operating income and EPS after 2026.

Estimated currency impact

Based on the Q3 2025 year-to-date evolution of currency rates (please refer to 'Currency variations; sales and business EPS sensitivities' in the appendix), the Q3 2025 currency impacts are estimated at around -5% on sales and around -6.5% on business EPS. Analysts are also recommended to revisit currency assumptions for 2026, given today's rates.

Business items

Changes at constant exchange rates (CER).

Pharma

Immunology

- **Dupixent:** Q2 2025 sales were €3,832 million and Q3 2024 sales were €3,476 million. Given a higher proportion of US sales, Dupixent is more sensitive to changes in the US dollar than Sanofi as a whole.

Rare diseases

- **ALTUVIIIO**: Q2 2025 sales were €291 million, driven by continued patient switches from older treatments including Eloctate, other recombinant factor medicines and non-factor medicines. Given a much higher proportion of US sales, ALTUVIIIO is more sensitive to changes in the US dollar than Sanofi as a whole.
- **Nexviazyme:** Q2 2025 sales were €192 million, driven by Europe. In the US, most eligible patients have converted from Myozyme/Lumizyme. The Pompe disease franchise (Nexviazyme/Nexviadyme and Myozyme/Lumizyme combined) sales were €332 million and decreased by c.2% in total.
- **Ayvakit**: Ayvakit was consolidated by Sanofi from the closing of the Blueprint acquisition in July. Q2 2025 sales were $175 million and increased by 52.5%. Q3 2025 sales will reflect ownership for the proportion of the quarter that Sanofi owned it.
- **Qfitlia**: the medicine was approved in the US on March 28, 2025. Q2 2025 sales were €1 million.
- **Wayrilz (rilzabrutinib)**: the new medicine was approved in the US for the treatment of ITP on August 29, 2025, and remains under regulatory review in the EU and China. Given the recent approval, no significant sales can be expected for Q3.

Neurology

- **Aubagio**: Q2 2025 sales were €73 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 a revised target action date decision of December 28, 2025. No sales can be expected before the approval.

Other medicines

- **Lantus**: Q2 2025 sales were €426 million with US sales of €199 million and benefited from another quarter of windfall sales due to the continued unavailability of a competing medicine. In 2025, customer demand is expected to normalize in the latter part of the year as the current windfall sales diminish.
- **Toujeo**: Q2 2025 sales were €338 million and Q3 2024 sales were €303 million.
- **Lovenox:** Q2 2025 sales were €209 million and decreased by 15.6%, mainly as the result of impact from biosimilar competition in Europe.
- **Divestments**: the impact from divestments on sales of Other medicines is anticipated at between €200 to €250 million in 2025 of which c.10-15% in Q3 2025.

Vaccines

- **Beyfortus**: Q2 2025 sales were €72 million through expansion of infant protection in Rest of World. Q3 2024 sales were €645 million driven by early deliveries in the US and rollout in several countries. As highlighted during the Q2 2025 results conference call, modest growth is expected for 2025 and Q3 and Q4 sales are anticipated to be split equally.
- **Influenza vaccines**: Q2 2025 sales were €141 million. Q3 2024 sales were €1,913 million boosted by earlier-than-anticipated deliveries. Q3 and Q4 2025 sales are anticipated to split ~75%/~25% vs 81%/19% in 2024. For 2025, total sales are expected to decrease by a mid-teens percentage versus 2024 due to competitive forces.
- **Polio/Pertussis/Hib vaccines and boosters**: Q2 2025 sales were €693 million and Q3 2024 sales were €761 million, the highest quarter in 2024 and therefore a high comparison.
- **Meningitis, Travel and endemic vaccines**: Q2 2025 sales were €307 million, driven by increased meningitis vaccinations in Rest of World and favorable phasing of travel and endemic vaccines. Q3 2024 sales were €484 million, the highest quarter in 2024 and therefore a high comparison.

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 and seasonality.
- Following the August 21, 2025, US-EU framework agreement on trade, the US intends to promptly ensure that the tariff rate, comprised of the most favored nation tariff and the tariff imposed pursuant to Section 232 of the Trade Expansion Act of 1962, applied to originating goods of the EU subject to Section 232 actions on pharmaceuticals does not exceed 15%. As previously communicated, Sanofi anticipates limited impact in 2025. In 2026, and subject to the outcome of the Section 232 review, Sanofi estimates that a potential 15% tariff applied for the full year could increase costs by a low three-digit million-euro amount, before any potential mitigation. Sanofi actively monitors these developments and assesses their potential impact on business operations.

Operating expenses

- In Q2 2025 R&D expenses were €1.9 billion and increased by 17.7%, caused by a one-time reimbursement in Q2 2024, the basis of comparison, for past ALTUVIIIO development expenses. In Q3 2024 R&D expenses were €1.8 billion.
- In Q2 2025 SG&A expenses were €2.3 billion and €2.2 billion in Q3 2024. In 2025, the sales and marketing component of SG&A is expected to increase to support launches.
- At the Q2 2025 results conference call for investors and analysts, and in the context of the upcoming changes to the Regeneron profit share (slide 14 in the Q2 2025 results presentation and below), early indications and ambitions were provided for 2026 and 2027: R&D expenses are likely to increase at least slightly, depending on pipeline readouts, and sales and marketing expenses will also increase to support launches, but less than sales growth. On the other hand, the ambition is to keep G&A expenses stable.

Other operating income net of expenses

- In Q2 2025 OOIE was -€1.1 billion, driven by an expense of €1.3 billion representing Regeneron's share of profit from the monoclonal antibody alliance. Growth in Dupixent sales are increasing profit-sharing expenses.
- In 2025, capital gains from divestments are expected to be around €500 million (€394 million in 2024). Capital gains from divestments were €114 million in Q2 2025 and €334 million in H1 2025.
- Based on current projections, the Regeneron development balance is anticipated to be fully reimbursed by the end of 2026. This is expected to result in a negative year-on-year BOI impact for Sanofi of approximately 300 million euro in 2026, followed by a more substantial negative BOI impact of approximately 800 million euro in 2027. Please refer to slide 14 in the Q2 2025 results presentation.
- Helping offset the increased impact from the Regeneron profit share is the royalty that Sanofi collects on global sales of Amvuttra by Alnylam. The income can be estimated closely from sales provided by Alnylam and Alnylam consensus estimates, based on past disclosure of the detailed royalty structure. For more details, please refer to slide 14 in the Q2 2025 results presentation.

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 1.2 million shares for an amount of €99 million in Q3 2025 (as of September 12, 2025).

Number of shares

- The average number of shares for the calculation of EPS is expected to be around 1,218.1 million (vs. 1,253.0 million shares in Q3 2024) (as of September 12, 2025).

Appendix: currency variations; sales and business EPS sensitivities

The main currency variations were:

EUR/…	Q3 2025 (as of 12/09/2025)	Q3 2024	Variation
Developed markets			
US Dollar	*1.17*	*1.10*	*6.2%*
Japanese Yen	*172.09*	*163.73*	*5.1%*
Canadian Dollar	*1.61*	*1.50*	*7.2%*
Australian Dollar	*1.79*	*1.64*	*9.1%*
British Pound	*0.87*	*0.85*	*2.4%*
Swiss Franc	*0.94*	*0.95*	*-1.7%*
Emerging markets			
Chinese Yuan	*8.36*	*7.88*	*6.1%*
Brazilian Real	*6.38*	*6.09*	*4.7%*
Mexican Peso	*21.81*	*20.83*	*4.7%*
Argentine Peso	*1552.22*	*1034.91*	*50.0%*
Russian Ruble	*93.90*	*98.16*	*-4.3%*
Turkish Lira	*47.56*	*36.88*	*28.9%*
South African Rand	*20.65*	*19.74*	*4.6%*
Indian Rupee	*101.88*	*92.04*	*10.7%*
Egyptian Pound	*56.83*	*53.35*	*6.5%*

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 Q3 2025 are available on:
https://www.sanofi.com/en/media-room/press-releases

Investor Relations

Thomas Kudsk Larsen	*+44 7545 513 693*	*thomas.larsen@sanofi.com*
Alizé Kaisserian	*+33 6 47 04 12 11*	*alize.kaisserian@sanofi.com*
Felix Lauscher	*+1 908 612 7239*	*felix.lauscher@sanofi.com*
Keita Browne	*+1 781 249 1766*	*keita.browne@sanofi.com*
Nathalie Pham	*+33 7 85 93 30 17*	*nathalie.pham@sanofi.com*
Tarik Elgoutni	*+1 617 710 3587*	*tarik.elgoutni@sanofi.com*
Thibaud Châtelet	*+33 6 80 80 89 90*	*thibaud.chatelet@sanofi.com*
Yun Li	*+33 6 84 00 90 72*	*yun.li3@sanofi.com*

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.