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Results Q3 2025

October 24, 2025

Forward-looking statements

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Abbreviations used in the main presentation are defined in the list of abbreviations. In the appendices, abbreviations are written in full the first time used.

Agenda

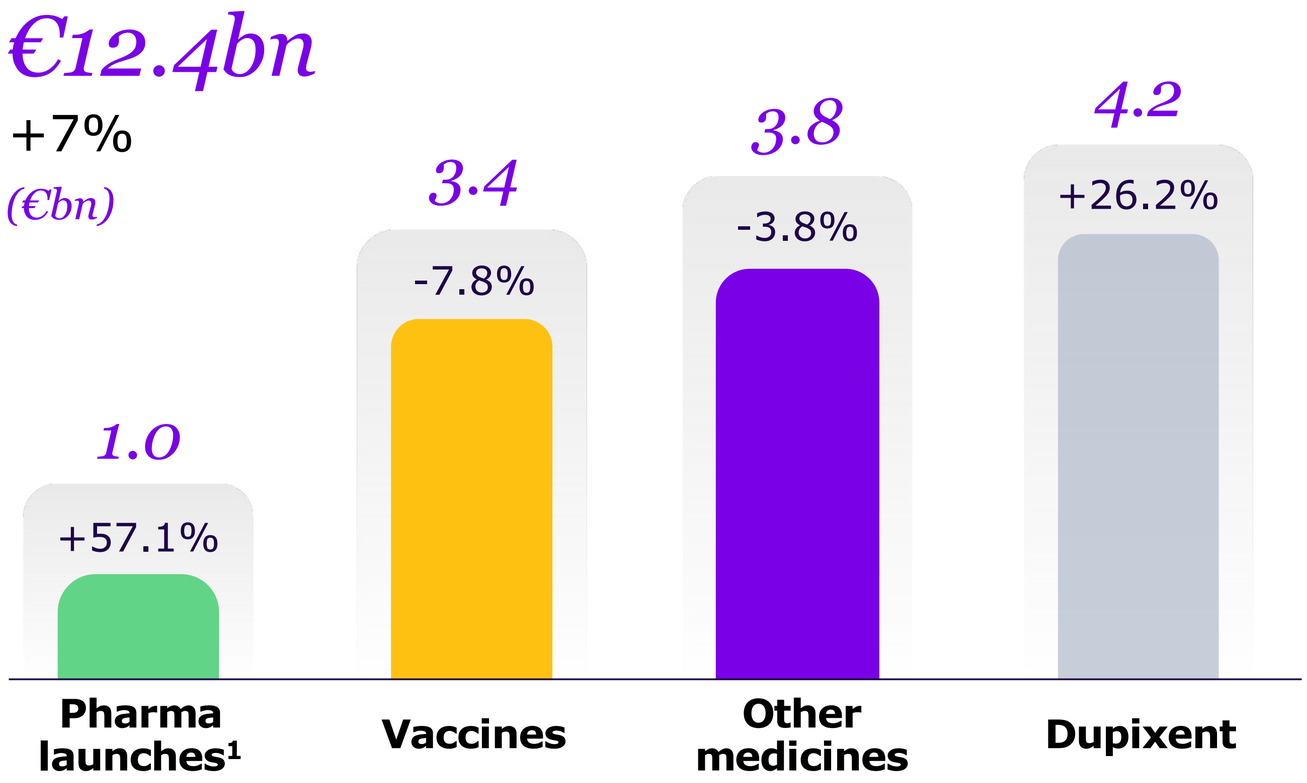
01 **Business**
Paul Hudson

02 **Finance**
François Roger

03 **Pipeline**
Houman Ashrafian

04 **Q&A**
Presenters and Olivier Charmeil, Brian Foard, Brendan O'Callaghan, Roy Papatheodorou, and Thomas Triomphe

Q3: *continued* sales growth; 2025 sales guidance unchanged



- **Pharma launches**
  Performance driven by ALTUVIIIO and Ayvakit
- **Vaccines**
  Lower influenza sales
- **Other medicines**
  Decline from divestment/legacy medicines
- **Dupixent**
  First time sales exceeded €4bn in a quarter
- **2025 sales guidance unchanged**
  High single-digit percentage growth

All percentage changes at CER. 1. ALTUVIIIO, Nexviazyme, Sarclisa, Ayvakit, Rezurock, Cablivi, Xenpozyme, Tzield, Qfitlia, and Wayrilz.

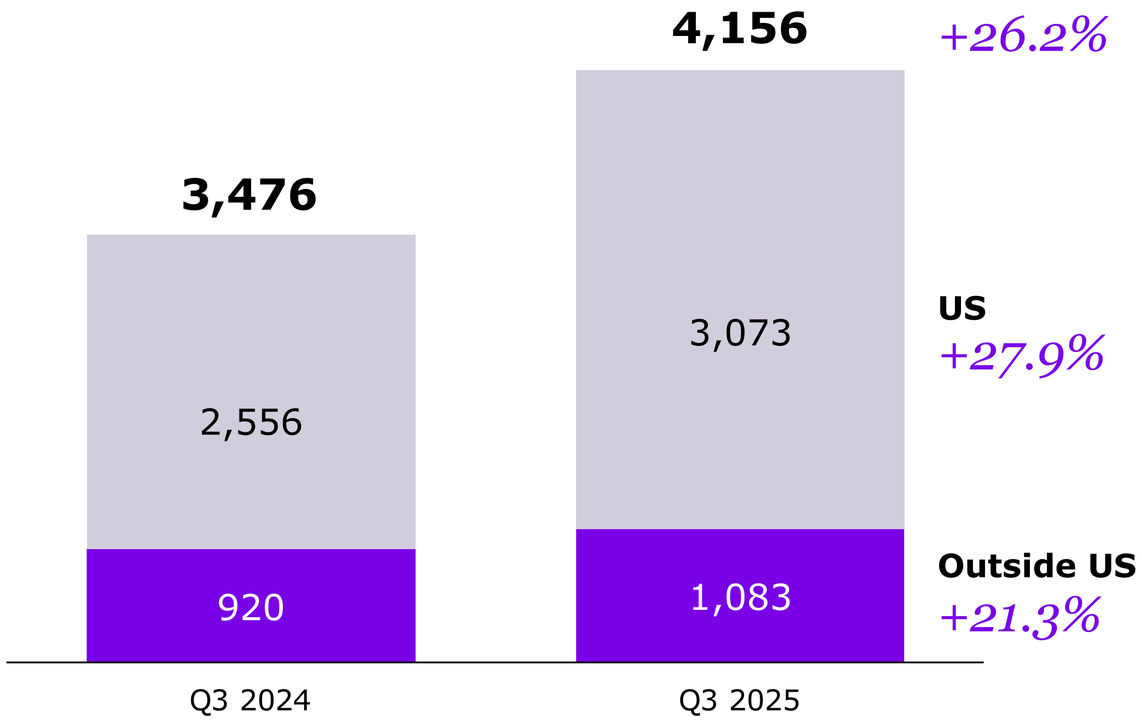
Launches: now contributing *15%* of sales

Sales (€m)		*Q3*
Beyfortus		739
ALTUVIIIO		294
Nexviazyme		200
SARCLISA		155
AYVAKIT	NEW	137[1]
REZUROCK		114
Cablivi		66
Xenpozyme		57
NUVAXOVID™	NEW	20
Tzield		18
Qfitlia		4
WAYRILZ	NEW	1
		€1,805m
		+40.8%

All percentage changes at CER. 1. Consolidated from July 17, 2025. On a pro-forma basis, Q3 2025 sales were $204m, an increase of 59% from $128m in Q3 2024.

Dupixent: exceeded *€4bn* in quarterly sales for the first time

Sales (€m)



Performance

>30% increase in number of active patients on medicine[1]

Exceeded *€3bn* in quarterly sales for the first time
Strong volume growth in established indications[2] and launches (COPD, CSU, BP)

#1 NBRx and *#1* TRx market shares[3] in established indications

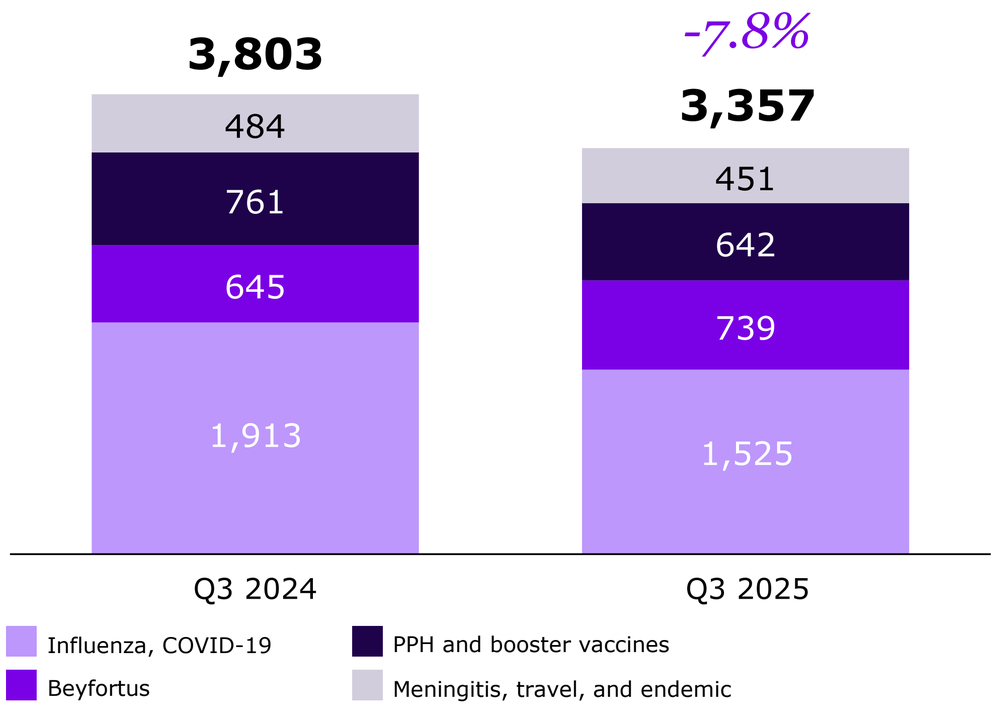
Continuously expanding benefit to more patients

- **CSU**: positive CHMP recommendation (EU)
- **CSU children**: submission acceptances (EU, US)

All percentage changes at CER. 1. August 2025 vs. August 2024; Sanofi internal data. 2. AD, asthma, CRSwNP, EoE, and PN. 3. IQVIA data with internal projections.

Vaccines: sales impacted by flu, as *expected*

Sales (€m)



Influenza, COVID-19

Competitive price pressure and lower US vaccination rate

First Nuvaxovid sales by Sanofi

RSV

Beyfortus further growth, now available in more than 40 countries

RSV toddler phase 3 program discontinued due to futility

Polio/Pertussis/Hib primary and booster vaccines

Delivery phasing earlier in the year in some public markets

All percentage changes at CER.

Flu/COVID-19: *enhancing protection* and expanding coverage

Fluzone HD/Efluelda

Superior Protection Beyond Flu[1] compared to standard dose

THE LANCET

FLUNITY-HD[2]: world's largest effectiveness phase 4 study with 466k older adults across two geographical areas and three flu seasons

-8.8%
pneumonia or influenza hospitalization

-31.9%
laboratory confirmed influenza hospitalization

Positive phase 3 readout[3] supporting Fluzone HD *age extension to 50 to 64-year-olds*

NEW

Flu pandemic

Advancing preparedness

- **mRNA**: phase 1/2 data showed >90% seroprotection across all dosages[3]
- **BARDA**: new phase 1/2 study awarded for Fluzone antigen and Matrix-M® adjuvant

Flu+COVID-19 combination

Improving convenience

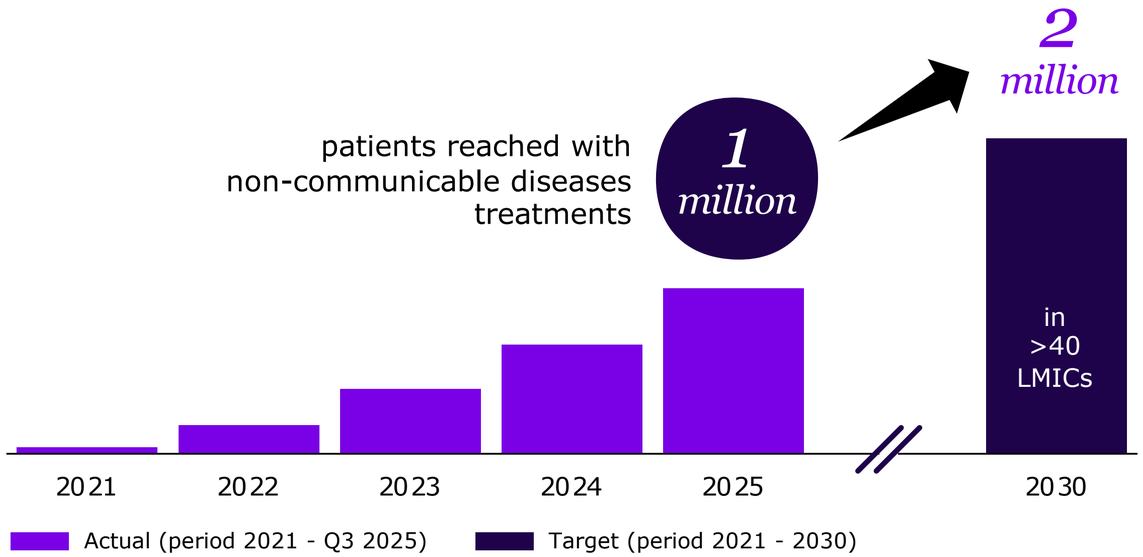
- **Positive** immunogenicity and safety phase 1/2 data for both Fluzone HD and Flublok combinations with non-mRNA Nuvaxovid[3]

1. The standard-dose vaccines used in the FLUNITY-HD study were VaxigripTetra (Sanofi) and InfluvacTetra (Viatris registered trademark). Standard-dose vaccines often serve as the primary influenza prevention option for the general population.
2. https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(25)01742-8/fulltext?rss=yes. 3. Data on file. BARDA: US Department of Health and Human Services, Administration for Strategic Preparedness and Response, The Center for the Biomedical Advanced Research and Development Authority.

Improving *access to healthcare*

Global Health Unit

Low- and middle-income countries



27,800+ healthcare professionals and community health workers trained

4m+ all beneficiaries reached through NCD programs

Improving affordability

United States

InsulinsValyou Savings Program

Ensuring Americans have **access to reliable and affordable supply of critical medicines**

Continuously expanding affordability program: from people without insurance to **all** US patients *regardless of insurance status*

All Sanofi insulins at $35 per month[1]

1. Starting on January 1, 2026. Under this expanded program, any American with a valid prescription will be able to purchase any combination, type, and quantity of Sanofi insulins for a fixed monthly price of $35.

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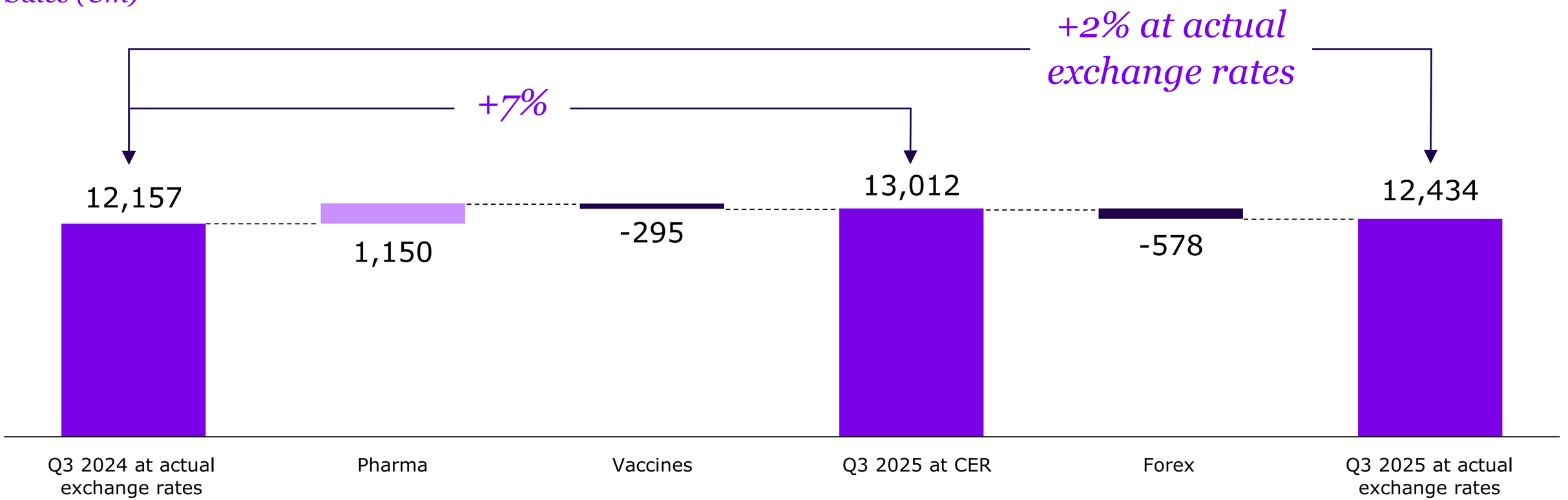
Finance

Q3 2025

Sales growth driven by Pharma. Negative forex impact

Sales (€m)



All changes at CER unless stated otherwise.

Q3: delivering *profitable growth*

(€m)	*Q3 2024*	*Q3 2025*	*Change*
Net sales	**12,157**	**12,434**	**+7.0%**
Other revenues	820	736	-5.9%
Business gross profit	**9,317**	**9,815**	**+10.6%**
Business gross margin	76.6%[1]	78.9%[1]	+2.3pp
R&D	-1,802	-1,834	+4.9%
SG&A	-2,232	-2,291	+7.1%
Operating expenses	**-4,034**	**-4,125**	**+6.1%**
Percentage of net sales	33.2%	33.2%	—
Other operating income and expenses	-993	-1,303	+39.1%
Business operating income	**4,327**	**4,445**	**+8.5%**
Business operating margin	35.6%[1]	35.7%[1]	+0.1pp
Effective tax rate	20.0%	19.3%	-0.7pp
Total business net income	**3,411**	**3,547**	**+9.8%**
Average number of shares, million	1,253.0	1,218.1	-2.8%
Business EPS	**2.72**	**2.91**	**+13.2%**

Sales

Growth driven by Immunology and launches

Business gross margin

+2.3pp, driven by improved product mix, productivity gains

Operating expenses

R&D: moderate increase
Sales & marketing: support of launches
G&A: slight decline

Business operating income

Higher business gross profit, operating expense leverage, partly offset by profit sharing

Business EPS

+13.2%, reflecting operating income growth and share buyback

All percentage changes at CER. 1. Margin at actual exchange rates.

2025 *business dynamics* to consider; 2026 trends

Full-year 2025

Beyfortus
modest growth

Flu
mid-teens percentage decline

Other medicines
divestments c.€200m

Business gross margin
increase

R&D expenses
increase; acquired businesses

Capital gains (divestments)
c.€500m

Effective tax rate
broadly stable vs. 2024

Guidance (at CER)

Sales growth: **high single-digit** percentage[1]
Business EPS gowth: **low double-digit** percentage[2]

Early trends for 2026

Operating expense control

- R&D: moderate increase
- Sales and marketing: increase to support growth/launches
- General and admin: stable

Other operating income/expenses

- Capital gains (divestments): c.€500m
- REGN development balance[3]: decrease by c.€300m
- Amvuttra royalty[3]:c.€700m[4]

Pursue sustainable, profitable growth

All percentage changes at CER. Barring unforeseen events. For full-year 2025, and based on October 2025 average currency exchange rates, a currency impact of approximately -4% on sales and -6% on business EPS is anticipated.
1. Excludes any impact from hyperinflation. 2. Before share buyback. 3. For additional details, please refer to the appendix slide 29. 4. Based on Evaluate Pharma Dynamic consensus as of October 7, 2025, with EUR/USD at 1.15.

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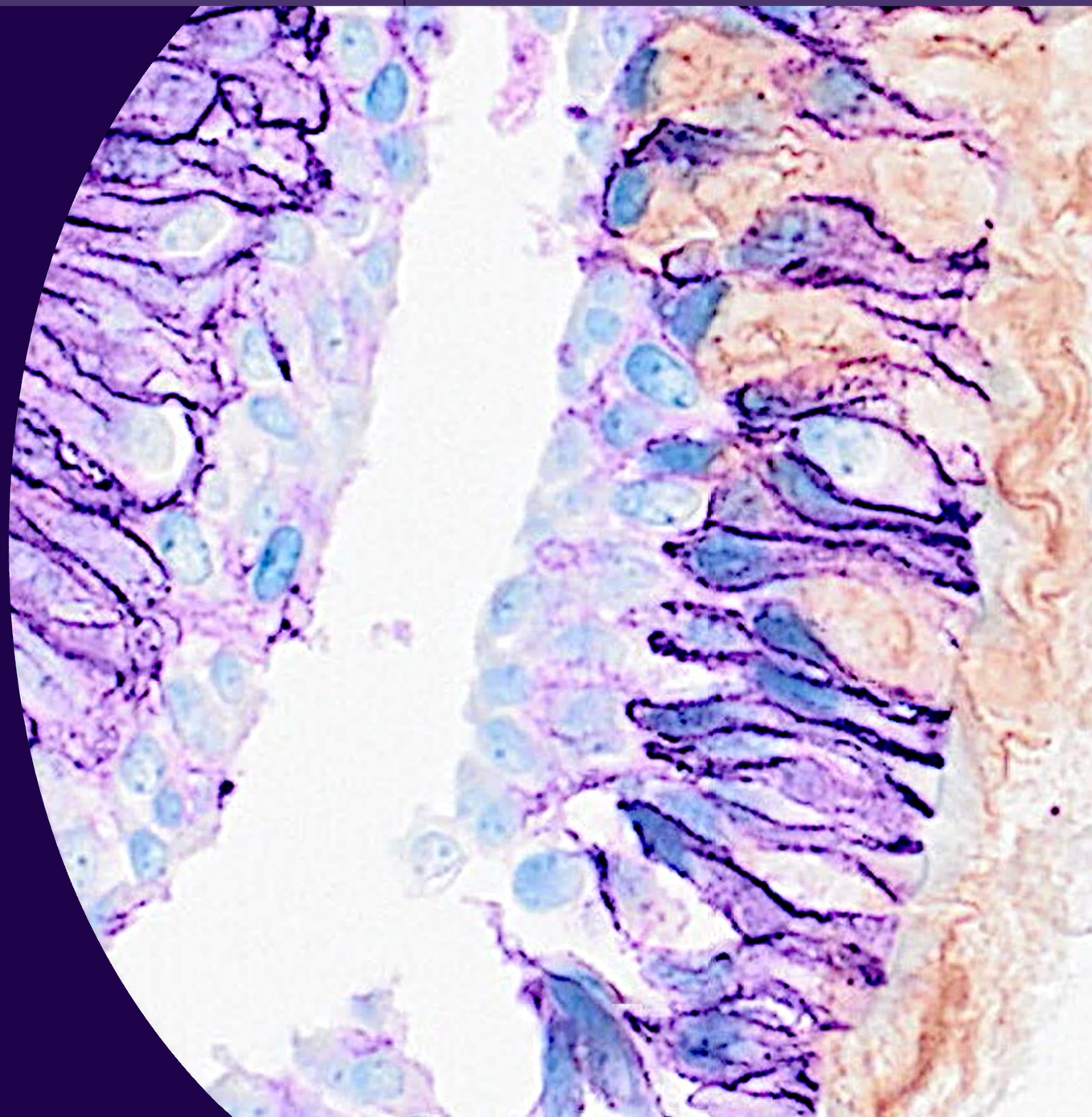
Pipeline



Pipeline: Q3 *highlights*

Regulatory approvals	**Wayrilz**	ITP (US)
	Tzield	T1D, stage 2, delay onset of stage 3 (CN)
Regulatory submission acceptances	**Dupixent**	CSU children (US PDUFA Apr 27, EU)
	Tzield	T1D, stage 3, delay progression (US)
	Wayrilz	ITP (JP)
	Sarclisa	subcutaneous (US PDUFA Apr 23, EU, JP, CN)
Phase 3 readouts	**amlitelimab**	AD (COAST 1) primary endpoints met
	Fluzone HD	influenza 50 years+ primary endpoint met
Phase 3 starts	**lunsekimig**	COPD (PERSEPHONE)
	Wayrilz	SCD, wAIHA

WAYRILZ® (rilzabrutinib) 400 mg tablets

Now approved in ITP in the US

ITP
- Under review (EU, JP, CN)
- Orphan (US, EU, JP)

IgG4-related disease
- Orphan (US, EU)
- Fast track (US)

wAIHA
- Orphan drug (US)
- Phase 3 NEW

SCD
- Orphan drug (US)
- Phase 3 NEW

Graves' disease
- Phase 2 NEW

Becoming a potential new multi-immune modulation platform in rare diseases

Dermatology: *effective* treatment in AD; a potential in HS

amlitelimab

All primary and key secondary endpoints met in AD phase 3 study

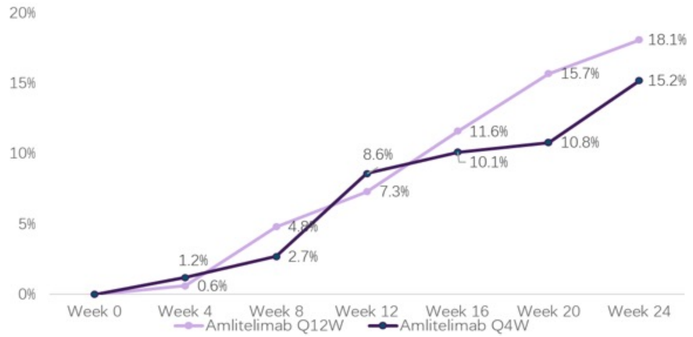
Clinically meaningful improvement in **skin clearance**

Progressive efficacy increase, with **no plateau**

Patient-friendly quarterly dosing

No new safety concerns identified in this study

Placebo-adjusted vIGA-AD
(treatment policy)



OCEANA AD

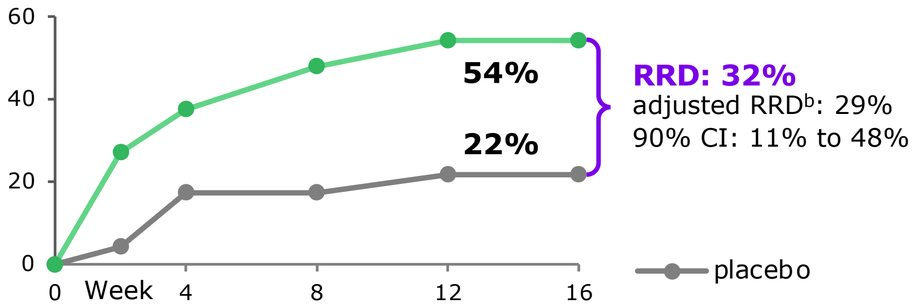
Program with adolescents, biologics experienced, and different geographies, full data anticipated through **2026**

brivekimig

Achieved primary objective in HS phase 2 study

Clinically meaningful improvements in **primary and key secondary endpoints** in biologic-naïve patients compared to placebo at Week 16. **Well tolerated** with no serious adverse events

Participants achieving HiSCR75[a]



RRD: 32%
adjusted RRD[b]: 29%
90% CI: 11% to 48%

Phase 2b starting recruitment **NEW**

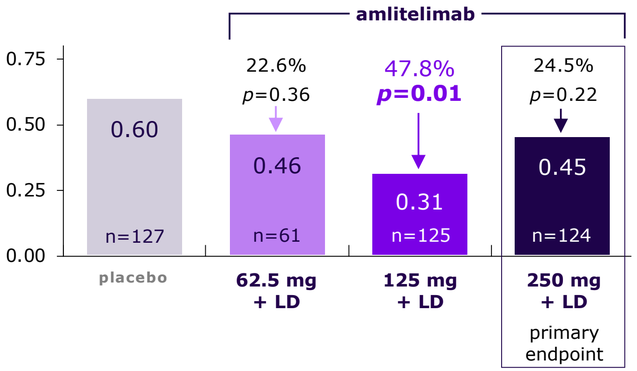
Source: amlitelimab COAST 1 phase 3 study (clinical study identifier: NCT06130566); https://www.sanofi.com/en/media-room/press-releases/2025/2025-09-04-05-00-00-3144170. Source: brivekimig HS OBSTAIN phase 2 study (clinical study identifier: NCT05849922); please refer to the European Academy of Dermatology and Venerology 2025 annual congress. a. From Week 8-16, two participants treated with brivekimig withdrew from the study. b. Mantel-Haenszel estimate for common rate difference stratified by baseline Hurley stage.

Respiratory: *progress* in asthma and emphysema

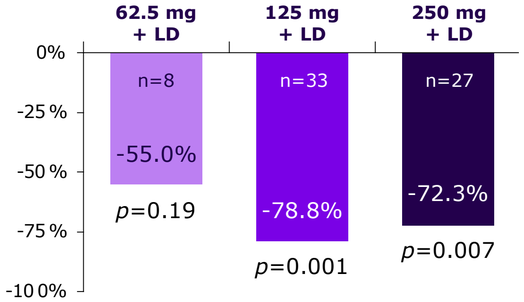
amlitelimab

Encouraging efficacy, specifically in difficult-to-treat subgroup in phase 2 study

Adjusted annualized event rate of severe exacerbations over 48 weeks across all patients



% AER reduction over 48 weeks compared to placebo in patients with heterogenous inflammation

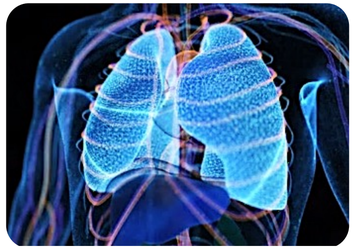


Heterogeneous inflammation characterized by **high blood eosinophils** (≥300 cells/µL) and **elevated neutrophils** (≥4000 cells/µL), showed the greatest benefit. Well tolerated, no new safety concerns

Next step in development subject to prioritizations in the overall respiratory portfolio

efdoralprin alfa

All primary and key secondary endpoints met in AATD emphysema in phase 2 study



AAT recombinant protein with less frequent dosing

Potential to restore and maintain functional AAT levels

Q3W and Q4W dosing demonstrated **superiority** versus a Q1W standard of care plasma-derived therapy, with **statistically significant** superior functional AAT $C_{trough, ss}$ at Week 32 (p<0.0001)

Phase 2 open-label study **recruiting**, adding 3-year safety data

ELEVAATE OLE

Potential for US regulatory submission in H2 2026

Source: amlitelimab TIDE-Asthma phase 2 study (clinical study identifier: NCT05421598); please refer to the European Respiratory Society 2025 annual congress.
Source: efdoralprin alfa ElevAATe phase 2 study (clinical study identifier: NCT05856331); https://www.sanofi.com/en/media-room/press-releases/2025/2025-10-22-05-00-00-3170787. ElevAATe OLE phase 2 study (clinical study identifier: NCT05897424).

Other *highlights*: Oncology/Immunology

SAR447873 (^{212}Pb-DOTAMTATE)

Phase 2 study in patients with SSTR+ GEP-NETs

PRRT-naïve patients: *57.1%* overall response rate (95% CI: 39.4–73.7), based on blinded independent central review

PRRT-exposed patients: *19.2%* overall response rate (95% CI: 6.6–39.4)

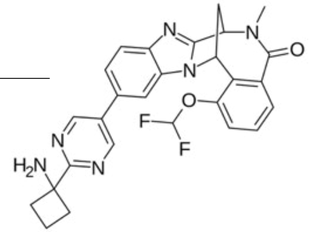
Manageable safety profile that was similar across both cohorts

balinatunfib (oral TNFR1 inhibitor)

Phase 2 study in MTX inadequate responders and advanced-treament naïve RA patients showed **clinically meaningful** efficacy on exploratory **endpoints requiring deeper disease control**[1]

Generally **well tolerated** over the short 12-week treatment period

Potential as a **combination backbone** with internal and external oral medicines. Next step currently being evaluated



duvakitug (TL1A mAb)

Phase 3 studies to start imminently

Crohn's disease program

STARSCAPE

Ulcerative colitis program

SUNSCAPE

Two replicate studies of subcutaneous duvakitug in each indication

Builds on positive phase 2 data presented earlier in the year

Source: SAR447873 ALPHAMEDIX-02 phase 2 study (clinical study identifier: NCT05153772); https://www.sanofi.com/en/media-room/press-releases/2025/2025-10-20-06-30-00-3169092.
1. ACR20 primary endpoint did not show a statistically significant improvement due to very high placebo-response (>50%).

Pipeline: key *mid- and late-stage* development projects

Immunology

amlitelimab	phase 3 AD potential LCM ✓
lunsekimig	phase 2 asthma potential LCM
brivekimig	phase 2a HS potential LCM ✓
duvakitug	phase 2 IBD starting phase 3 ✓
balinatunfib	phase 2 potential safe combo ✓
itepekimab	phase 3 COPD* ✓ ✗
SAR449028 (BLU-808)	phase 2 CIndU, CSU
SAR444336 (non-beta IL2)	starting phase 2 MC

Rare diseases/Oncology

Wayrilz	approved ITP (US) potential LCM ✓
elenestinib	phase 3 SM
venglustat	phase 3 Fabry disease, GD3
efdoralprin alfa	phase 2 AATD ✓
Sarclisa	approved 1L, R/R MM submitted SC ✓
SAR447873	phase 2 GEP-NETs ✓

Neurology

tolebrutinib	submitted SPMS (extended PDUFA Dec.28) phase 3 PPMS
frexalimab	phase 3 RRMS, SPMS
riliprubart	phase 3 CIDP potential LCM

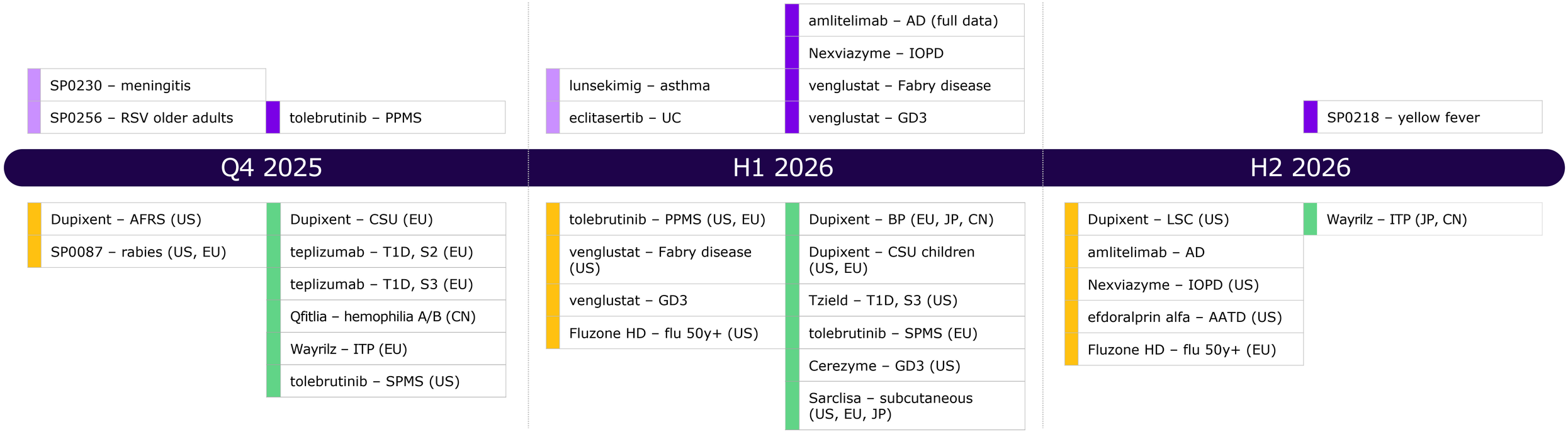
Vaccines

Fluzone HD	phase 3 flu 50 years+ ✓
SP0087	phase 3 rabies ✓
SP0202	phase 3 pneumococcal disease children
SP0218	phase 3 yellow fever
SP0230	phase 2 meningitis
SP0256	phase 2 RSV older adults
SP0289/SP0335	phase 2 flu H5 pandemic

Wholly owned With partner

For additional details, please refer to the clinical study slide 39-40. *Itepekimab met the primary endpoint in one of two COPD phase 3 studies. Itepekimab's future development in COPD is dependent on further analysis of phase 3 data and regulatory feedback.
A check mark indicates the availability of the first data for/achievement of the clinical development milestone mentioned in the box; green colour indicates primary endpoint(s) met; red cross indicates phase 3 primary endpoint not met.

Pipeline: *upcoming* news flow



Key pipeline news flow only. For abbreviations, please see slide 42.

phase 2 data readout | phase 3 data readout | regulatory submission | regulatory decision

Q&A session

To ask a question

By Zoom 

Click on the **Raise hand** icon

Check your audio device is well connected

By phone 

Raise and lower your hand: dial *9

Unmute and mute your microphone: dial *6

Any problems? 

Email us: investor.relations@sanofi.com

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Finance appendices

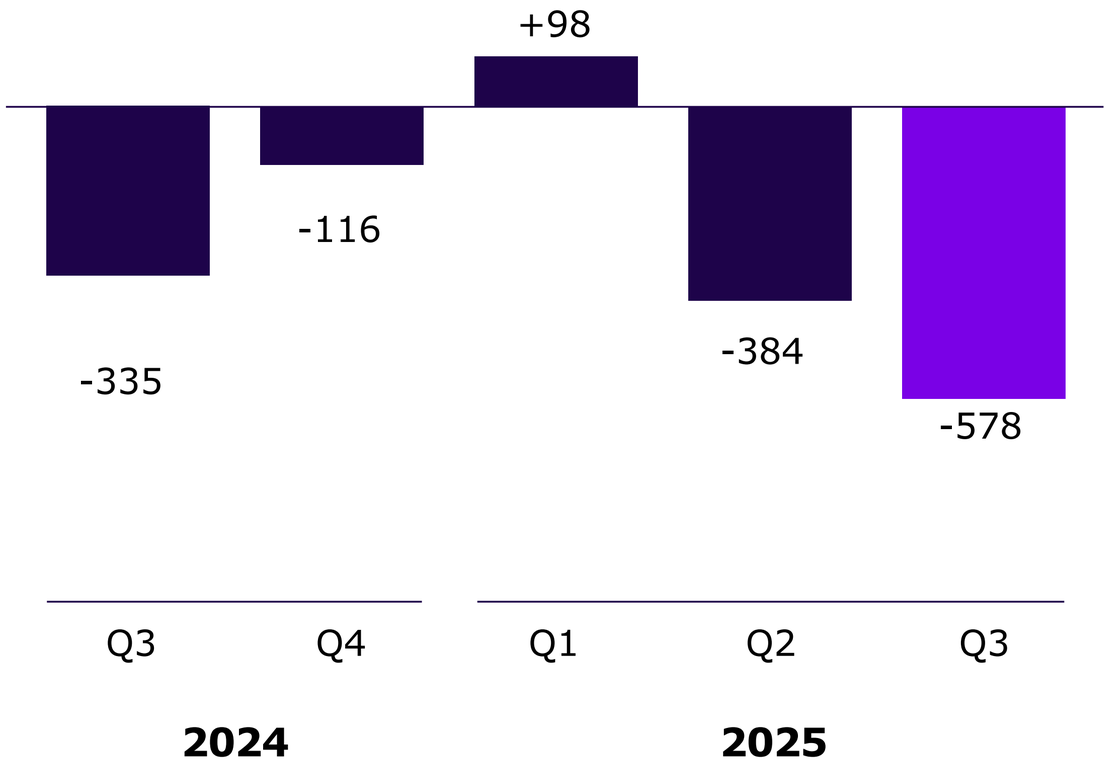
Sales

	Q3 2025 (€m)	Change
Dupixent	4,156	26.2%
Influenza, COVID-19 vaccines	1,525	-16.8%
Beyfortus	739	19.8%
Polio/Pertussis/Hib primary and booster vaccines	642	-12.2%
Meningitis, travel, and endemic vaccines	451	-1.9%
Lantus	438	6.7%
Toujeo	321	9.2%
ALTUVIIIO	294	81.4%
Fabrazyme	242	-0.4%
Plavix	223	1.3%
Nexviazyme/Nexviadyme	200	27.6%
Lovenox	196	-14.6%
Cerezyme	161	0.6%
Sarclisa	155	41.2%
Alprolix	149	7.4%
Ayvakit	137	-
Kevzara	131	26.6%
Praluent	127	1.6%
Myozyme	122	-25.0%
Thymoglobulin	118	3.3%

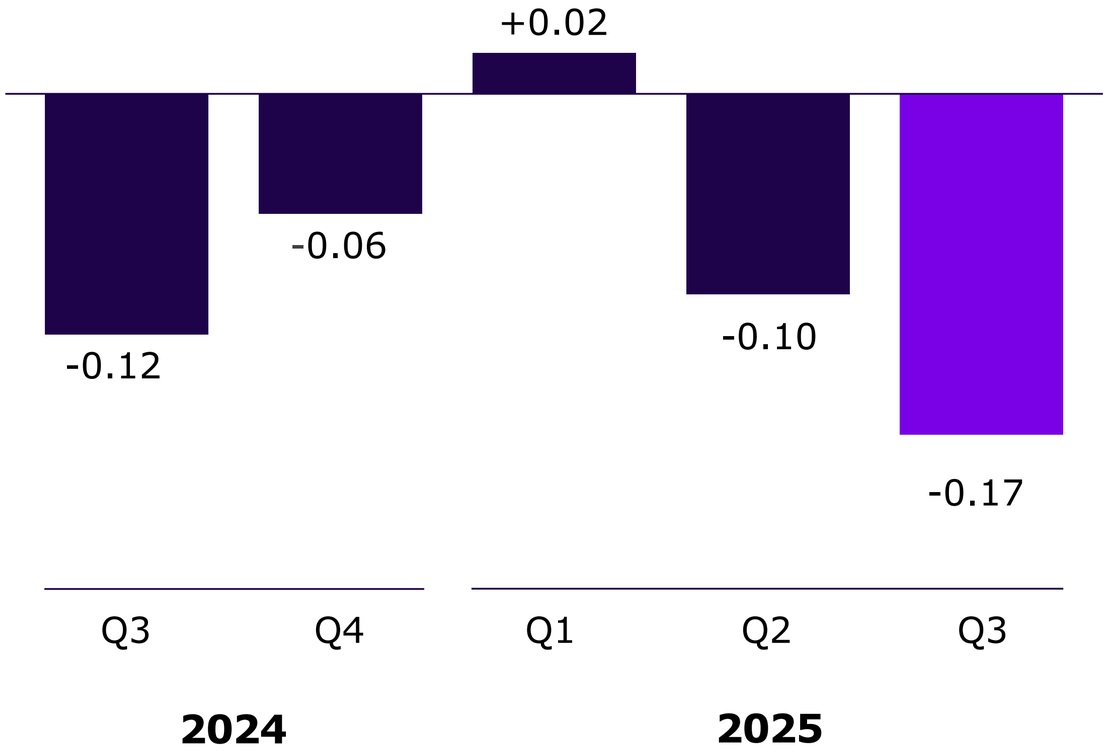
All percentage changes at CER.

Currency impact

Sales (€m)



Business EPS (€)



Currency sensitivity and exposure

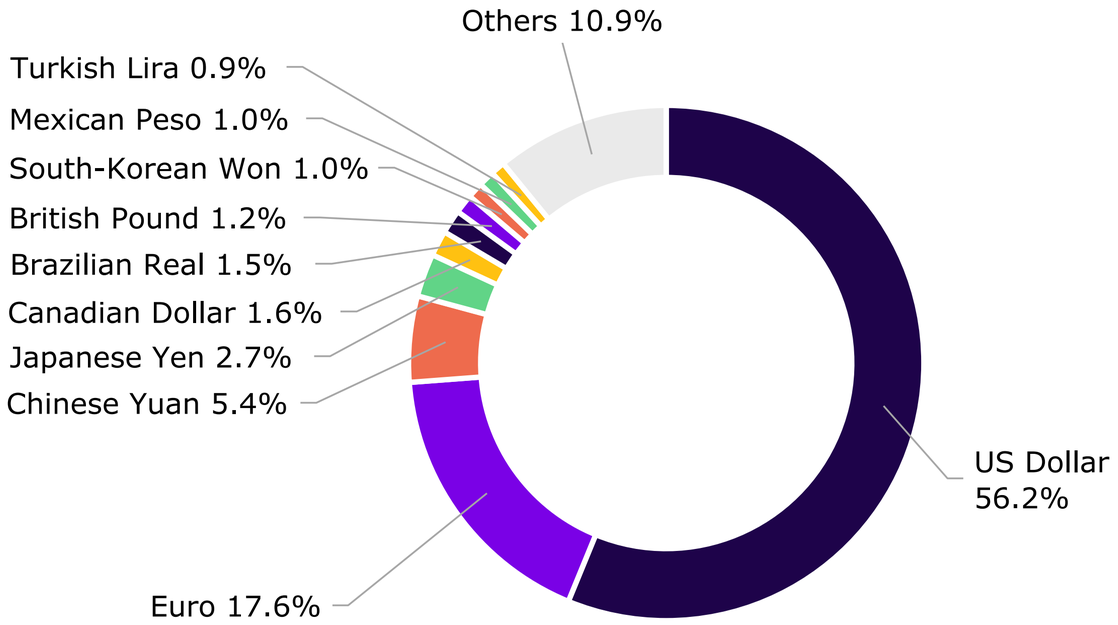
2025 business EPS currency sensitivity

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

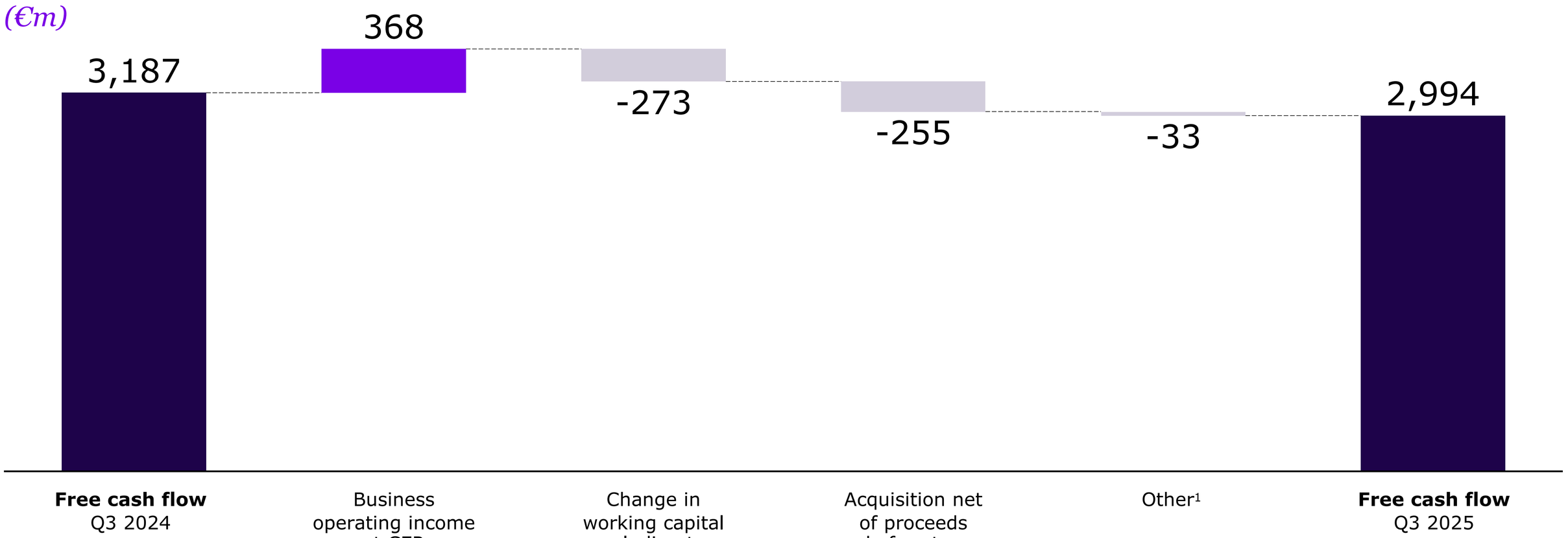
Currency average rates

	Q3 2024	Q3 2025	Change
€/US Dollar	1.099	1.168	+6.3%
€/Yen	163.727	172.29	+5.2%
€/Yuan	7.876	8.365	+6.2%
€/Real	6.095	6.366	+4.4%
€/Ruble	98.161	94.158	-4.1%

Currency exposure on Q3 2025 sales



Free cash flow

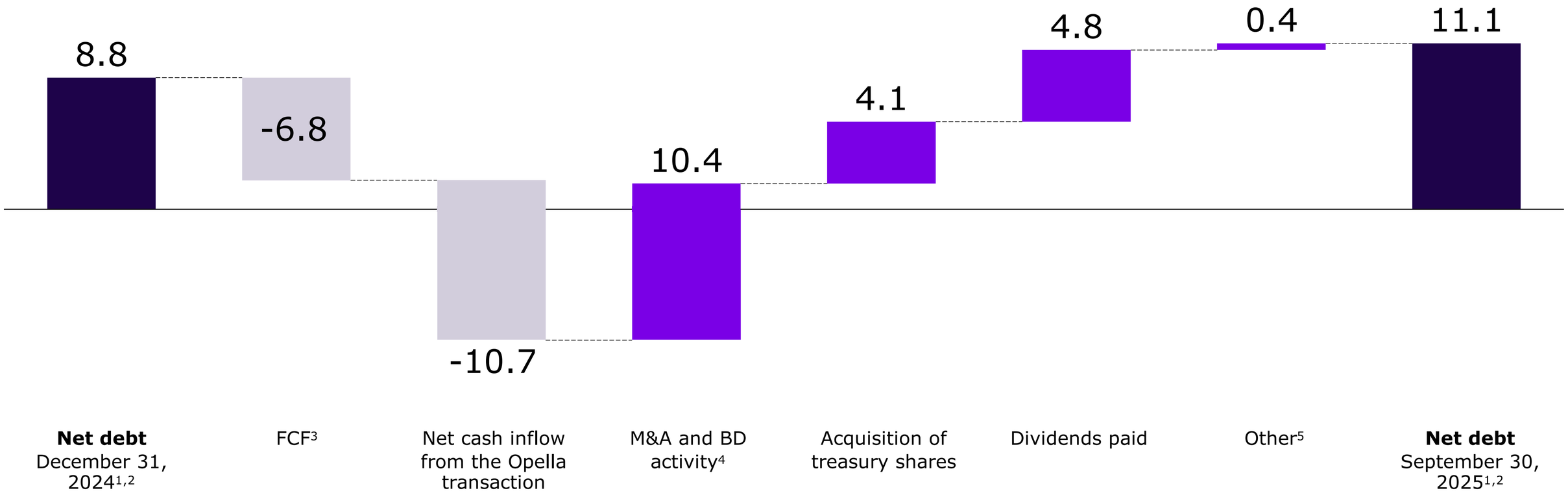


Free cash flow definition is in appendix 9 of the Q3 2025 results press release.

1. Other includes €206m of factoring, -€78m of Capex net of depreciations, -€38m of interests paid, €110m of tax paid, €160m of restructuring, -€230m of forex impact and -€163m of other items excluding tax.

Net debt evolution

(€bn)



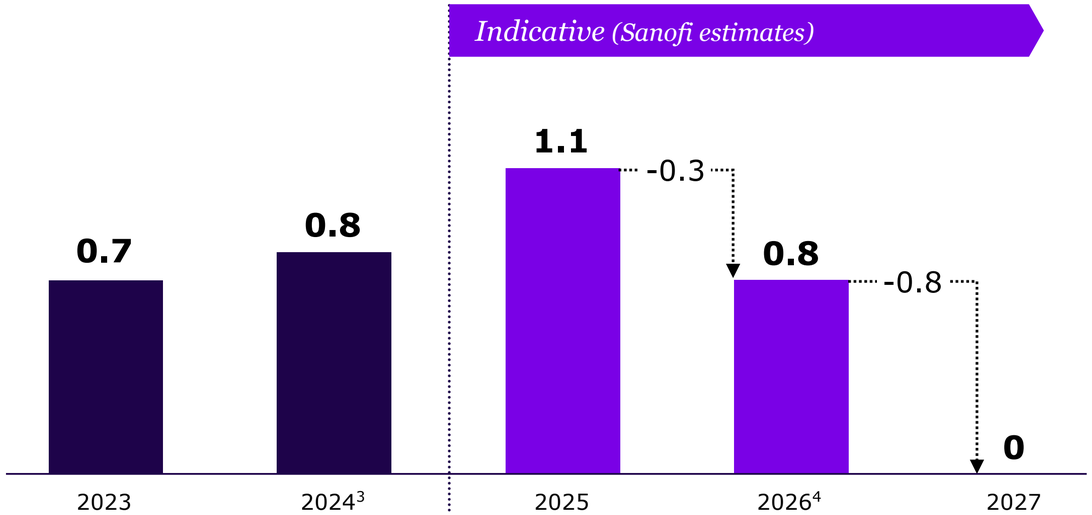
Credit ratings reaffirmed: Moody's Aa3/stable, S&P AA/stable, Scope AA/stable as of September 30, 2025. 1. Including derivatives used to manage net debt: €213m on December 31, 2024 and €62m on September 30, 2025. 2. Effective January 1, 2019, net debt does not include lease liabilities following the first-time application of IFRS16. 3. Before restructuring, acquisitions and disposals. 4. Includes acquisitions of intangible assets, investments and other long-term financial assets and proceeds from disposals net of taxes not exceeding a cap of €500m per transaction (inclusive of all payments related to the transaction) of €1,415m and -€527m respectively and includes transactions that are above a cap of €500m per transaction (inclusive of all payments related to the transaction) of €9,546m. 5. Including €491m of restructuring costs and similar items paid; -€98m of Opella net debt reclassified to held for sale as of December 31, 2024; €357m of other items; -€170m of issuance of Sanofi shares; -€136m of net cash provided by/(used in) the discontinued Opella Business.

Considerations for *other operating income and expenses*

Reimbursement of development balance by Regeneron

- Sanofi funds majority of development costs[1]
- Regeneron reimburses up to 50% of cumulative costs[2]

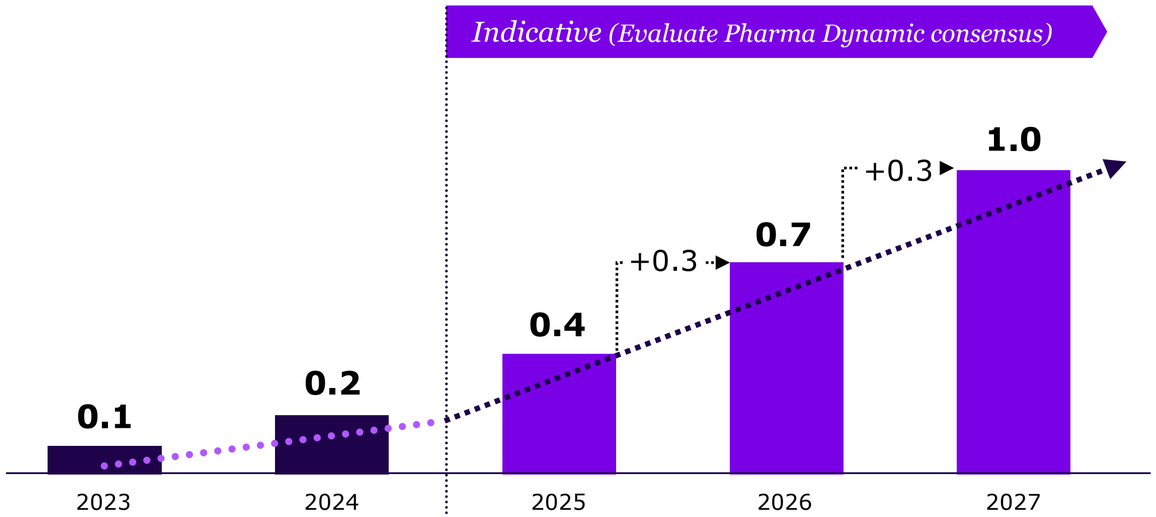
Regeneron development balance reimbursement
(€bn)



Amvuttra® royalty[5]

- Recently approved in the US and the EU for cardiomyopathy of transthyretin-mediated amyloidosis
- Royalty on global net sales in all indications (30% on sales above $1.5bn)[6]

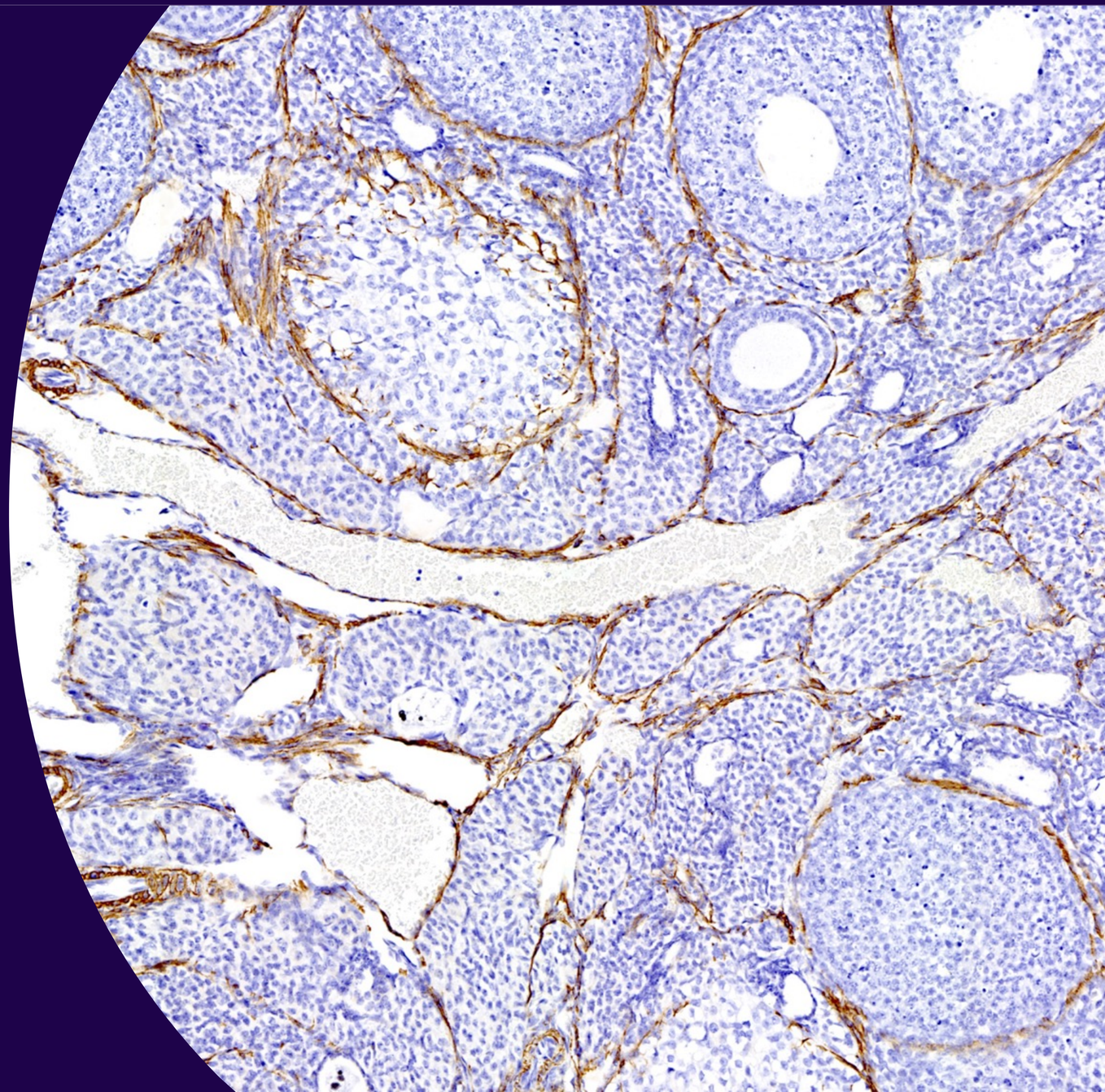
Amvuttra® royalty[7]
(€bn)



1. Sanofi funds 100% upfront until first positive phase 3, then 80% thereafter. 2. Via a quarterly payment of 20% of Regeneron's profit share. 3. As of December 31, 2024, the "Development Balance" amounted to €1.6bn. 4. End of payment expected in the second half of 2026. 5. Alnylam medicine. 6. Royalty details: 15% from $0-$150m; 17.5% from $150m-$300m; 20% from $300m-$500m; 25% from $500m-$1.5bn; and 30% above $1.5bn. 7. Evaluate Pharma Dynamic consensus as of October 7, 2025 with EUR/USD at last best estimate for 2025 (including Q4 projected rates) and 1.15 for 2026/2027.

sanofi

Pipeline appendices



Pipeline: *registration* and *phase 3*

Registration

Dupixent[A]	IL4xIL13 mAb	bullous pemphigoid (EU, JP, CN)
		chronic spontaneous urticaria (EU)
Qfitlia[1]	RNAi targeting anti-thrombin	hemophilia A and B (CN)
Wayrilz	BTK inhibitor	immune thrombocytopenia (EU, JP, CN)
teplizumab[2]	CD3 mAb	type 1 diabetes, stage 2 (EU)
		type 1 diabetes, stage 3 (US, EU)
Cerezyme	enzyme replacement therapy	Gaucher disease type 3 (US)
tolebrutinib	BTK inhibitor	secondary progressive multiple sclerosis (US, EU)
Sarclisa	CD38 mAb subcutaneous	relapsed/refractory multiple myeloma
aficamten	cardiac myosin inhibitor	hypertrophic cardiomyopathy (CN)
plozasiran	RNAi targeting APOC3	familial chylomicronemia syndrome (CN)

Phase 3

Immunology

Dupixent[A]	IL4xIL13 mAb	allergic fungal rhinosinusitis
		chronic pruritus of unknown origin
		lichen simplex chronicus
itepekimab[A]	IL33 mAb	chronic obstructive pulmonary disease*
		chronic rhinosinusitis with nasal polyps
amlitelimab	OX40L mAb	atopic dermatitis
lunsekimig	IL13xTSLP Nanobody® VHH	chronic obstructive pulmonary disease
Rezurock	ROCK2 inhibitor	chronic lung allograft dysfunction

Rare diseases

Nexviazyme	enzyme replacement therapy	infantile-onset Pompe disease
venglustat	oral GCS inhibitor	Fabry disease
		Gaucher disease type 3
Wayrilz	BTK inhibitor	Sickle cell disease
		warm autoimmune hemolytic anemia
elenestinib	D816V-mutated KIT inhibitor	indolent/smoldering systemic mastecytosis

Neurology

tolebrutinib	BTK inhibitor	primary progressive multiple sclerosis
frexalimab[B,3]	CD40L mAb	relapsing multiple sclerosis
		non-relapsing secondary progressive multiple sclerosis
riliprubart[4]	C1s mAb	SOC-refractory chronic inflammatory demyelinating polyneuropathy
		IVIg-treated chronic inflammatory demyelinating polyneuropathy

Oncology

Sarclisa	CD38 mAb	newly diagnosed multiple myeloma, transplant eligible (HD7) (US)
		newly diagnosed multiple myeloma, transplant eligible (IsKia)
		smoldering multiple myeloma (ITHACA)

Vaccines

Fluzone HD[5]	multivalent inactivated	flu 50 years+
SP0087	vero cell	rabies
SP0202[C]	21-valent conjugate	pneumococcal disease children
SP0218	vero cell	yellow fever

As of September 30, 2025. For collaborations (superscripted by capital letters), please see slide 41. For abbreviations, please see slide 42. Pediatric and adolescents' indication extensions are not included. *Itepekimab's future development in COPD is dependent on further analysis of phase 3 data and regulatory feedback. 1. Also known as fitusiran, currently in phase 3 in the EU. 2. Also known as Tzield in the US. 3. Also known as SAR441344. 4. Also known as SAR445088. 5. Also known as SP0178.

Pipeline: *phase 2*

Immunology

Dupixent[A]	IL4xIL13 mAb	ulcerative colitis
itepekimab[A]	IL33 mAb	bronchiectasis
		chronic rhinosinusitis without nasal polyps
amlitelimab	OX40L mAb	alopecia areata
		asthma
		celiac disease
		systemic sclerosis
rilzabrutinib	BTK inhibitor	asthma
		chronic spontaneous urticaria
frexalimab[C,1]	CD40L mAb	systemic lupus erythematosus
		type 1 diabetes
balinatunfib[2]	oral TNFR1 signaling inhibitor	crohn's disease
		rheumatoid arthritis
		ulcerative colitis
lunsekimig[3]	IL13xTSLP Nanobody® VHH	asthma
		asthma, high-risk
		atopic dermatitis
		chronic rhinosinusitis with nasal polyps
eclitasertib[D,4]	RIPK1 inhibitor	ulcerative colitis
brivekimig[5]	TNFaxOX40L Nanobody® VHH	Crohn's disease
		hidradenitis suppurativa
		type 1 diabetes
		ulcerative colitis
duvakitug[E,6]	TL1A mAb	Crohn's disease
		ulcerative colitis

Immunology

riliprubart[7]	C1s mAb	antibody-mediated rejection
SAR449028[8]	wild-type KIT inhibitor	chronic induced/spontaneous urticaria
		allergic rhinoconjunctivitis

Rare diseases

Wayrilz	BTK inhibitor	Graves' disease
		IgG4-related disease
efdoralprin alfa[9]	AAT fusion protein	alpha-1 antitrypsin deficiency emphysema
frexalimab **rilzabrutinib** **brivekimig**	CD40L mAb BTK inhibitor TNFaxOX40L Nanobody® VHH	focal segmental glomerulosclerosis/ minimal change disease

Oncology

Sarclisa	CD38 mAb	relapsed/refractory multiple myeloma
SAR447873[F,10]	SSTR targeting alpha-emitter therapy	gastroenteropancreatic neuroendocrine tumors
SAR445877[11]	PD1xIL15 fusion protein	solid tumors

Vaccines

SP0230	5-valent ACWY+B	meningitis
SP0256 (1)	mRNA	respiratory syncytial virus older adults
SP0268	mRNA	acne
SP0289	mRNA	flu H5 pandemic
SP0335	inactivated adjuvanted	flu H5 pandemic

As of September 30, 2025. For collaborations (superscripted by capital letters), please see slide 41. For abbreviations, please see slide 42. Pediatric and adolescents' indication extensions are not included.
1. Also known as SAR441344. 2. Also known as SAR441566. 3. Also known as SAR443765. 4. Also known as SAR443122/DNL758. 5. Also known as SAR442970. 6. Also known as SAR447189/TEV'574. 7. Also known as SAR445088.
8. Also known as BLU-808. 9. Also known as SAR447537 and formerly known as INBRX-101. 10. ^{212}Pb-dotamtate/AlphaMedix. 11. Also known as KD050.

Pipeline: *phase 1*

Immunology

SAR444336	non-beta IL2 Synthorin™	inflammatory indication
SAR445399[1]	IL1R3 mAb	inflammatory indication
SAR445514[G]	trifunctional anti-BCMA NK-cell engager	inflammatory indication
SAR446422	CD28xOX40 bispecific Ab	inflammatory indication
SAR446959	MMP13xADAMTS5xCAP Nanobody® VHH	knee osteoarthritis
SAR448501[2]	CD20 bispecific mAb	inflammatory indication

Neurology

SAR402663	AAV2-sFLT01 gene therapy	wet age-related macular degeneration
SAR446159[H,3]	synucleinxIGF1R mAb	Parkinson's disease
SAR448851[4]	TREM2 agonist	Alzheimer's disease

Oncology

SAR445953[I]	CEACAM5-Topo1 ADC	colorectal cancer
SAR446523	GPRC5D mAb	relapsed/refractory multiple myeloma

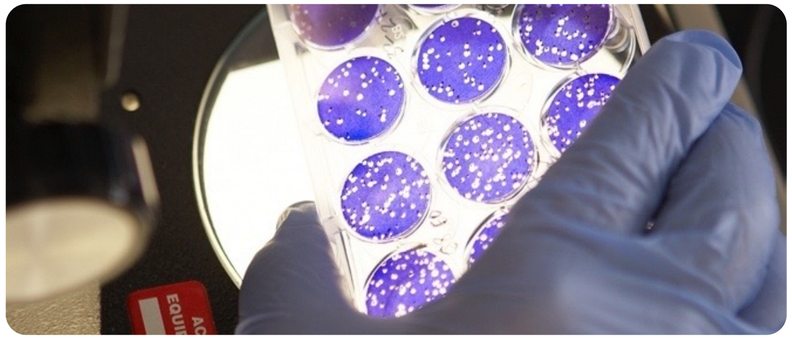
Vaccines

SP0237	mRNA	flu
SP0287	Fluzone HD+Nuvaxovid	flu+COVID-19
SP0287	Flublok+Nuvaxovid	flu+COVID-19
SP0256 (2)	mRNA	respiratory syncytial virus+human metapneumovirus older adults
SP0291	mRNA	respiratory syncytial virus+human metapneumovirus+parainfluenza type 3 older adults
SP0269	mRNA	chlamydia

As of September 30, 2025. For collaborations (superscripted by capital letters), please see slide 41. For abbreviations, please see slide 42. Pediatric and adolescents' indication extensions are not included.
1. Also known as MAB212, in-licensed from MAB Discovery. 2. Also known as DR-0201. 3. Also known as ABL301. 4. Formerly known as VG-3927.

Pipeline: *partnerships* with rights to license

Partner	*Target*	*Indication*
Nurix	**STAT6 degrader**	inflammatory indication
Recludix	**STAT6 inhibitor small molecule**	inflammatory indication
Recursion	**orally active small molecules**	inflammatory indication, oncology
Earendil Labs (Helixon)	**TL1Axa4b7 mAb**	inflammatory indication
	TL1AxIL23p19 mAb	
C4X	**oral IL17A inhibitor**	inflammatory indication
Kymera	**IRAK4 degrader**	inflammatory indication
Scribe Tx	**RNA-guided CRISPR-associated programs**	rare disease
Innate	**anti-B7H3 NK cell engager**	oncology
SK bioscience	**next-generation conjugate vaccines children, adults**	pneumococcal disease



As of September 30, 2025. For abbreviations, please see slide 42.

Pipeline: *Q3 appendix changes*

New in

Registration

Submission **teplizumab** – type 1 diabetes, stage 2 (EU)
Submission **teplizumab** – type 1 diabetes, stage 3 (US, EU)
Submission **Sarclisa SC** – relapsed/refractory multiple myeloma
Submission **aficamten** – hypertrophic cardiomyopathy (CN)
Submission **plozasiran** – familial chylomicronemia syndrome (CN)

Phase 2

brivekimig – Crohn's disease
brivekimig – ulcerative colitis
SAR449028 – chronic induced/spontaneous urticaria
SAR449028 – allergic rhinoconjunctivitis
Wayrilz – Graves' disease

Designations

US FTD **SAR446268** – myotonic dystrophy type 1
US ODD **SAR402663** – wet age-related mediated degeneration
US ODD **efdoralprin alfa** – alpha-1 antitrypsin deficiency emphysema
US priority review **Tzield** – type 1 diabetes, stage 3
US priority review **Cablivi** – children acquired thrombotic thromobocytopenia purpura

Phase 3

Dupixent – allergic fungal rhinosinusitis
lunsekimig – chronic obstructive pulmonary disease
Wayrilz – Sickle cell disease
Wayrilz – warm autoimmune hemolytic anemia
elenestinib – indolent/smoldering systemic mastecytosis

Phase 1

SAR448851 – Alzheimer's disease

Removed from

Regulatory

Wayrilz – immune thrombocytopenia (US approved)

Phase 3

teplizumab – type 1 diabetes (in registration)
Sarclisa SC – relapsed/refractory multiple myeloma (in registration)
SP0125 – respiratory syncytial virus (toddlers) (terminated)

Phase 2

Wayrilz – warm autoimmune hemolytic anemia (moved to phase 3)

As of September 30, 2025. For abbreviations, please see slide 42.

Pipeline: *regulatory designations* since 2020

Orphan

- **Dupixent** – BP, EoE (US)
- **ALTUVIIIO** – hemophilia A (US, EU)
- **Qfitlia** – hemophilia A/B (US, EU)
- **rilzabrutinib** – ITP (US, EU, JP), wAIHA (US), IgG4-RD (US, EU), SCD (US)
- **Rezurock** – cGvHD (US)
- **Cerdelga** – Gaucher (US)
- **Nexviazyme** – Pompe (US, JP)
- **Xenpozyme** – ASMD (US, EU, JP)
- **venglustat** – Fabry, Gaucher diseases (US, EU, JP)
- **efdoralprin alfa** – AATD
- **SAR446268** – DM1 (US, EU)
- **riliprubart** – CIDP (US, EU, JP), AMR (US)
- **Sarclisa** – MM (US)
- **SAR446523** – R/R MM (US)

Fast track (US)

- **itepekimab** – COPD
- **ALTUVIIIO** – hemophilia A
- **Qfitlia** – hemophilia A/B
- **rilzabrutinib** – ITP, IgG4-RD
- **Nexviazyme** – Pompe
- **Xenpozyme** – ASMD
- **venglustat** – Fabry
- **AAT recombinant Fc** – AATD
- **SAR446268** – DM1
- **SAR446597** – GA
- **SAR402663** – wet AMD
- **CD123 NKCE** – AML
- **Beyfortus** – RSV
- **SP0125** – RSV (toddlers)
- **SP0202** – pneumococcal disease
- **SP0087** – rabies
- **Fluzone HD+Nuvaxovid** – flu+COVID-19
- **Flublok+Nuvaxovid** – flu+COVID-19
- **SP0289** – flu (H5 pandemic)
- **SP0256** – RSV+hMPV (older adults)
- **SP0269** – chlamydia

Breakthrough therapy

- **Dupixent** – AD (US)
- **Dupixent** – COPD (US)
- **Dupixent** – EoE (US)
- **Rezurock** – cGvHD (US)
- **ALTUVIIIO** – hemophilia A (US, CN)
- **fitusiran** – hemophilia A/B (US)
- **Nexviazyme** – Pompe (US)
- **Xenpozyme** – ASMD (US)
- **tolebrutinib** – SPMS (US)
- **riliprubart** – CIDP (CN)
- **SAR447873** – GEP-NETs (US)
- **Beyfortus** – RSV (US, CN)

PRIME (EU)

- **Xenpozyme** – ASMD
- **Beyfortus** – RSV
- **SP0125** – RSV (toddlers)

SAKIGAKE (JP)

- **Xenpozyme** – ASMD

Priority review

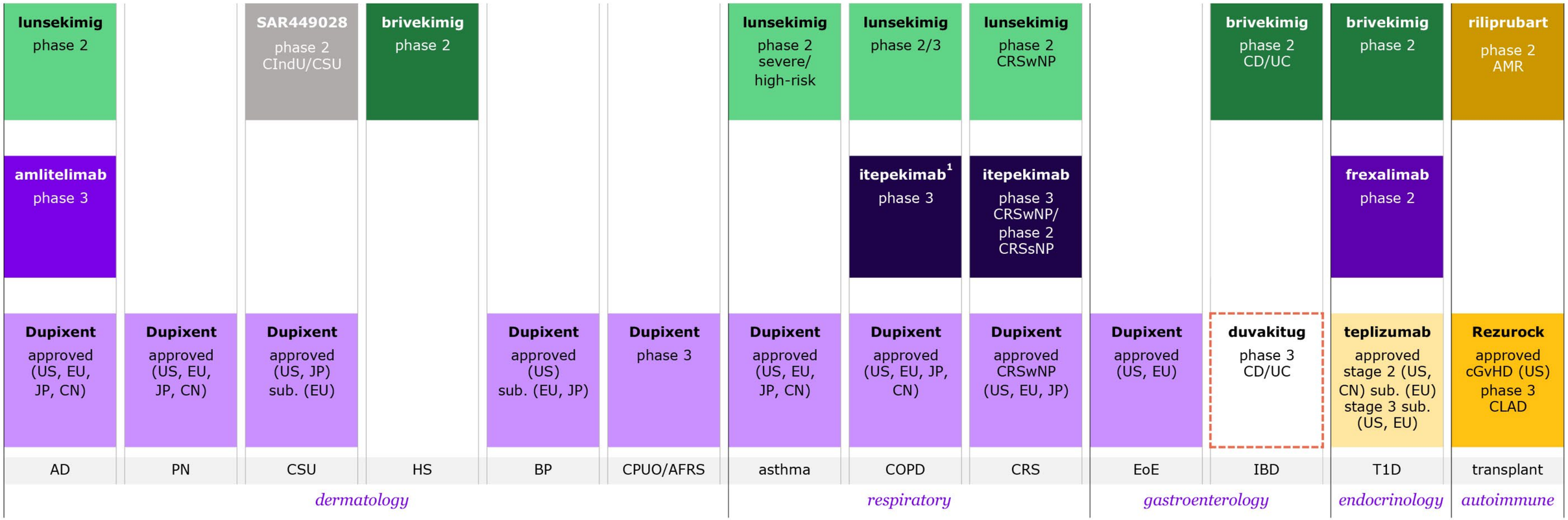
- **Dupixent** – AD, PN (US, CN), EoE, COPD, CRSwNP adolescents (US)
- **Kevzara** – RA (US)
- **teplizumab** – T1D (US[1], CN)
- **Soliqua** – T2D (CN)
- **Rezurock** – cGvHD (US)
- **ALTUVIIIO** – hemophilia A (US)
- **Nexviazyme** – Pompe (US, JP, CN)
- **Cablivi** – aTTP (children US, JP)
- **Xenpozyme** – ASMD (US)
- **tolebrutinib** – SPMS (US)
- **Sarclisa** – NDMM, 1L TI (US)
- **Fexinidazole** – HAT (US)
- **Beyfortus** – RSV (CN)

Accelerated assessment

- **Dupixent** – PN (CN)
- **Xenpozyme** – ASMD (EU)
- **Beyfortus** – RSV (EU)

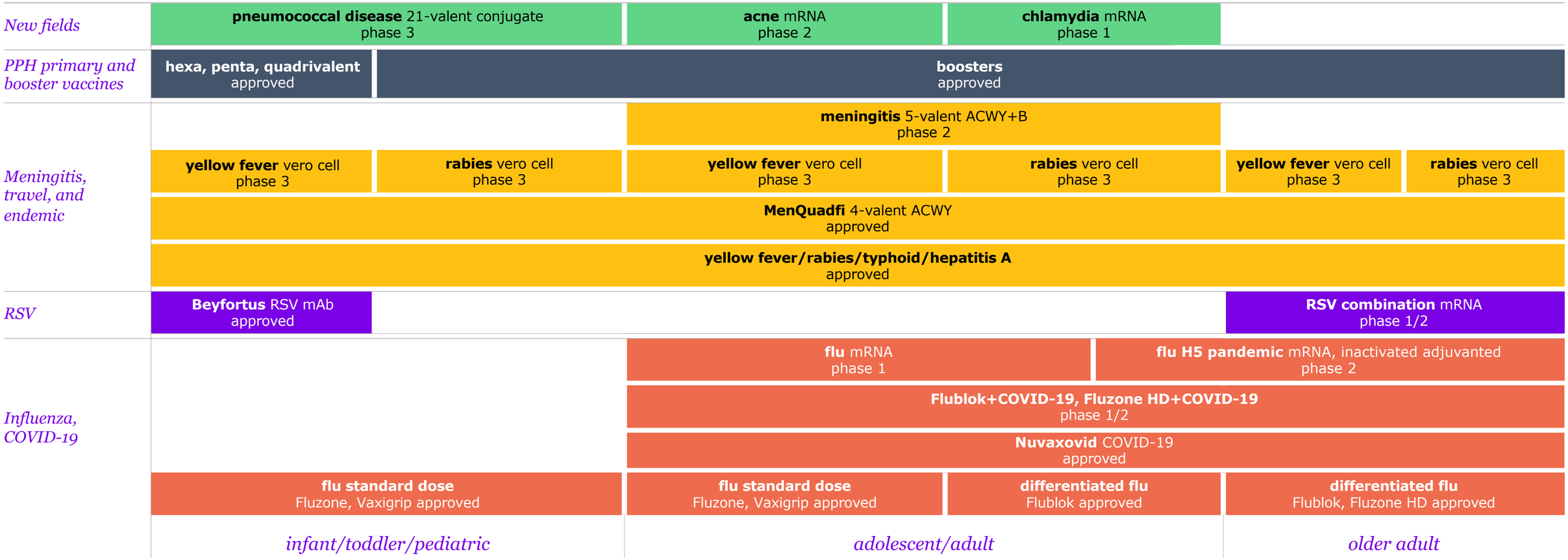
As of September 30, 2025. For abbreviations, please see slide 42. 1. In additon to the CNPV granted by the FDA.

What's next: Immunology



As of September 30, 2025. Illustrative; selected projects only. Dashed lines represent future clinical study starts, barring unforeseen events. For abbreviations, please see slide 42.
1. itepekimab's future development in COPD is dependent on further analysis of phase 3 data and regulatory feedback.

What's next: Vaccines



As of September 30, 2025. Illustrative; selected projects only. For abbreviations, please see slide 42.

Pipeline: main clinical studies *across disease areas*

Immunology

Dupixent (IL4xIL13 mAb)
- AFRS (LIBERTY-AFRS-AI: NCT04684524)
- BP (NCT04206553)
- CPUO (NCT05263206)
- CSU (Study B: NCT04180488)
- UC (NCT05731128)
- lichen simplex chronicus (STYLE 1: NCT06687967, STYLE 2: NCT06687980)

itepekimab (IL33 mAb)
- COPD (AERIFY-1:NCT04701983, AERIFY-2: NCT04751487, AERIFY-3: NCT0532641, AERIFY-4: NCT06208306)
- CRSwNP (CEREN 1: NCT06834347, CEREN 2: NCT06834360)
- bronchiectasis (NCT06280391)
- CRSsNP (NCT06691113)

amlitelimab (OX40L mAb)
- AD (COAST 1: NCT06130566, COAST 2: NCT06181435, SHORE: NCT06224348, AQUA: NCT06241118, ESTUARY: NCT06407934)
- asthma (TIDE-Asthma: NCT05421598)
- alopecia areata (NCT06444451)
- celiac disease (NCT06557772)
- systematic sclerosis (CONQUEST: NCT06195072)

Rezurock (ROCK2 inhibitor)
- chronic lung allograft dysfunction (ROCKaspire: NCT06082037)

teplizumab (CD3 mAb)
- T1D, stage 2 (delay onset of stage 3) (PETITE-T1D: NCT05757713)
- T1D, stage 3 (delay progression) (PROTECT Extension: NCT04598893)
- T1D, stage 3 (delay progression) (BETA PRESERVE: NCT07088068)

rilzabrutinib (BTK inhibitor)
- asthma (NCT05104892)
- CSU (RILECSU: NCT05107115)

frexalimab (CD40L mAb)
- SLE (APATURA: NCT05039840)
- T1D, stage 3 (FABULINUS: NCT06111586)

balinatunfib (oral TNFR1si)
- RA (SPECIFI-RA: NCT06073093)
- CD (SPECIFIC-CD: NCT06637631)
- UC (SPECIFIC-UC: NCT06867094)

lunsekimig (IL13xTSLP Nanobody® VHH)
- moderate to severe asthma (AIRCULES: NCT06102005)
- high-risk asthma (AIRLYMPUS: NCT06676319)
- AD (NCT06790121)
- COPD (PERSEPHONE: NCT07190209, THESEUS: NCT07190222)
- CRSwNP (NCT06454240)

eclitasertib (RIPK1 inhibitor)
- UC (NCT05588843)

brivekimig (TNFaxOX40L Nanobody® VHH)
- CD (NCT06958536)
- HS (HS OBTAIN NCT05849922)
- T1D, stage 3 (NCT06812988)
- UC (NCT06975722)

duvakitug (TL1A mAb)
- CD/UC (RELIEVE UCCD: NCT05499130)

riliprubart (C1s inhibitor)
- AMR (NCT05156710)

SAR449028 (wild-type KIT inhibitor)
- chronic induced/spontaneous urticaria (NCT06931405)
- allergic rhinoconjunctivitis (NCT06922448)

SAR444336 (non-beta IL2 Synthorin™)
- inflammatory indication (NCT05876767)

SAR445399 (IL1R3 mAb)
- inflammatory indication

SAR445514 (trifunctional anti-BCMA NK-cell engager)
- inflammatory indication

SAR446422 (CD28xOX40 bispecific Ab)
- inflammatory indication

SAR446959 (MMP13xADAMTS5xCAP Nanobody® VHH)
- knee osteoarthritis (NCT06704932)

SAR448501 (CD20 bispecific antibody)
- inflammatory indication (NCT06647069)

Rare diseases

Qfitlia (RNAi targeting anti-thrombin)
- hemophilia A and B (ATLAS-OLE: NCT03754790, ATLAS-PEDS: NCT03974113)

Wayrilz (BTK inhibitor)
- Graves' disease (NCT06984627)
- IgG4-RD (NCT04520451)
- ITP (LUNA 3: NCT04562766)
- Sickle cell disease (LIBRA: NCT06975865)
- wAIHA (LUMINA 3: NCT07086976)

Nexviazyme (enzyme replacement therapy)
- IOPD (Mini-COMET: NCT03019406)

venglustat (oral GCS inhibitor)
- Fabry disease (PERIDOT: NCT05206773, CARAT: NCT05280548)
- GD3 (LEAP2MONO: NCT05222906)

elenestinib (oral KIT D816V inhibitor)
- indolent/smoldering systemic mastecytosis (HARBOR: NCT04910685)

As of September 30, 2025. For abbreviations, please see slide 42.

Pipeline: main clinical studies *across disease areas*

Rare diseases

frexalimab/rilzabrutinib/brivekimig
- focal segmental glomerulosclerosis/minimal change disease (RESULT: NCT06500702)

efdoralprin alfa (AAT fusion therapy)
- AATD (NCT05856331, ELEVAATE OLE: NCT05897424)

Neurology

tolebrutinib (BTK inhibitor)
- SPMS (HERCULES: NCT04411641)
- PPMS (PERSEUS: NCT04458051)

frexalimab (CD40L mAb)
- RMS (FREXALT: NCT06141473)
- nrSPMS (FREVIVA: NCT06141486)

riliprubart (C1s inhibitor)
- SOC-refractory CIDP (MOBILIZE: NCT06290128)
- IVIg-treated CIDP (VITALIZE: NCT06290141)
- long-term study (NCT06859099)

SAR446159 (synucleinxIGF1R mAb)
- Parkinson's disease (NCT05756920)

SAR402663 (AAV2-sFLT01 gene therapy)
- wet AMD (NCT06660667)

SAR448851 (TREM2 agonist)
- Alzheimer's disease (NCT06343636)

Oncology

Sarclisa (CD38 mAb)
- MM, 1L TE (GMMG-HD7: NCT03617731)
- MM, 1L TE (IsKia: NCT04483739)
- smoldering MM (NCT04270409)
- R/R MM (IRAKLIA: NCT05405166)
- R/R MM (NCT04643002)

SAR447873 (SSTR targeting alpha-emitter therapy)
- GEP-NETs (ALPHAMEDIX02: NCT05153772)

SAR445877 (PD1xIL15 fusion protein)
- solid tumors (NCT05584670)

SAR445953 (CEACAM5-Topop1 ADC)
- colorectal cancer (NCT06131840)

SAR446523 (GPRC5D mAb)
- R/R MM (NCT06630806)

Vaccines

Fluzone HD (inactivated quadrivalent)
- flu (50 years+) (NCT06641180)

SP0087 *(vero cell)*
- rabies (NCT04127786)

SP0202 *(21-valent conjugate)*
- pneumococcal disease (NCT06736041, NCT06975878)

SP0218 *(vero cell)*
- Yellow fever (NCT07002060)

SP0230 *(5-valent (ACWY+B))*
- meningitis (NCT06128733)

SP0256 *(mRNA)*
- RSV+hMPV (older adults) (NCT06134648, NCT06686654)

SP0268 *(mRNA)*
- acne (NCT06316297)

SP0289 *(mRNA)*
- flu (H5 pandemic) (NCT06727058)

SP0335 *(inactivated adjuvanted)*
- flu pandemic (NCT06560151)

SP0237 *(mRNA)*
- flu (NCT06744205)

SP0287 *(Fluzone HD+Nuvaxovid)*
- flu+COVID-19 (NCT06695117)

SP0287 *(Flublok+Nuvaxovid)*
- flu+COVID-19 (NCT06695130)

SP0291 *(mRNA)*
- RSV+hMPV+PIV3 (older adults) (NCT06604767)

SP0269 *(mRNA)*
- chlamydia (NCT06891417)

As of September 30, 2025. For abbreviations, please see slide 42.

Collaborations

Ref	Name	Companies
A	**Dupixent itepekimab Kevzara**	Regeneron
B	**frexalimab**	ImmuNext
C	**SP0202**	SK bioscience
D	**eclitasertib**	Denali
E	**duvakitug**	Teva Pharmaceuticals
F	**SAR447873**	RadioMedix, Orano Med
G	**SAR445514**	Innate Pharma
H	**SAR446159**	ABL Bio
I	**SAR445953**	Pfizer
	ALTUVIIIO	Swedish Orphan Biovitrum (Sobi)
	Beyfortus	AstraZeneca
	Nuvaxovid	Novavax
	aficamten	Cytokinetics
	plozasiran	Arrowhead

Abbreviations

AAT	alpha-1-antitrypsine
AATD	alpha-1-antitrypsine deficiency
AAV2	adeno-associated virus 2
Ab	antibody
AD	atopic dermatitis
ADC	antibody drug conjugate
AML	acute myeloid leukemia
AMR	antibody-mediated rejection
APOC3	apolipoprotein C3
ASMD	acid sphingomyelinase deficiency
aTTP	acquired thrombotic thrombocytopenic purpura
ATTR-CM	transthyretin amyloid cardiomyopathy
BCMA	B-cell maturation antigen
BLA	biologic license application
BP	bullous pemphigoid
BTK	Bruton's tyrosine kinase
CD	cluster of differentiation
CEACAM5	carcinoembryonic antigen cell adhesion molecule 5
cGvHD	chronic graft-versus-host disease
CI	confidence interval
CIDP	chronic inflammatory demyelinating polyneuropathy
CIndU	cold induced urticaria
COPD	chronic obstructive pulmonary disease
CRISPR	clustered regularly interspaced short palindromic repeats
CSU	chronic spontaneous urticaria
C1s	complement component 1s
dAMD	dry age-related macular degeneration
DM1	myotonic dystrophy type 1
DO	delay onset
EI	early intervention
EoE	eosinophilic esophagitis
FeNO	fractional exhaled nitric oxide
FEV_1	forced expiratory volume in 1 second

GA	geographic atrophy
GCS	glucosylceramide synthase
GD1/3	Gaucher disease type 1 or 3
GEP-NETs	gastroenteropancreatic neuroendocrine tumors
GPRC5D	G-protein-coupled receptor class 5 member D
HAT	human african trypanosomiasis
HD	high dose
HiSCR	hidradenitis suppurativa clinical response
hMPV	human metapneumovirus
HS	hidradenitis suppurativa
IBD	inflammatory bowel disease
vIGA	validated investigator global assessment
IGF1R	insulin-like growth factor 1 receptor
IgG4-RD	IgG4-related disease
IL	interleukin
IOPD	infante-onset pompe disease
IRAK4	interleukin-1 receptor-associated kinase-4
ITP	immune thrombocytopenia
IV	intravenous
IVIg	intravenous immunoglobulin
LCM	lifecycle management
LD	loading dose
LSC	lichen simplex chronicus
mAb	monoclonal antibody
MM	multiple myeloma
mRNA	messenger RNA
MTX	methotrexate
NBRx	new-to-brand prescription
NDMM	newly diagnosed multiple myeloma
NfL	neurofilament light chain
NK	natural killer
OBI	on-body injector
OX40L	OX40 ligand

pJIA	polyarticular juvenile idiopathic arthritis
PMR	polymyalgia rheumatica
PN	prurigo nodularis
PPMS	primary progressive multiple sclerosis
PRRT	peptide receptor radionuclide therapy
Q4/12W	every four/twelve weeks
RA	rheumatoid arthritis
RIPK1	receptor-interacting serine/threonine-protein kinase 1
RNAi	RNA interference
ROCK2	rho associated coiled-coil containing protein kinase 2
RRD	response rate difference
RRMS	relapsing-remitting multiple sclerosis
R/R	relapsed/refractory
RSV	respiratory syncytial virus
SC	subcutaneous
SCD	Sickle cell disease
sJIA	systemic juvenile idiopathic arthritis
SLE	systematic lupus erythematosus
SM	systemic mastocytosis
SSTR	somatostatin receptor
SOC	standard of care
SPMS	secondary progressive multiple sclerosis
SS	steady state
STAT6	signal transducer and activator of transcription 6
TE	transplant-eligible
TI	transplant-ilegible
TL1A	TNF-like ligand 1a
TNF	tumor necrosis factor
TREM2	triggering receptor expressed on myeloid cells 2
TRx	total prescriptions
TSLP	thymic stromal lymphopoietin
T1/2D	type 1/2 diabetes
UC	ulcerative colitis
wAIHA	warm autoimmune hemolytic anemia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