Aide-mémoire

Paris, March 24, 2026. Sanofi (EURONEXT: SAN, NASDAQ: SNY) has compiled the following document, drawing on publicly available information from Sanofi and other sources. It is intended to support financial modelling ahead of Q1 2026 results, due for publication on Thursday, April 23, 2026.

Sanofi would like to highlight the following items:

Guidance and previous commentary

Sanofi's Q4/FY 2025 results, including sales and business EPS guidance for 2026, can be found here.

Estimated currency impact

Based on year-to-date currency rate movements (see appendix for details), the Q1 2026 currency impacts are estimated at around -8% on sales and around -9% on business EPS.

Business items

Changes at constant exchange rates (CER).

Pharma

Immunology

- **Dupixent:** Q4 2025 sales were €4,246 million (+32.2%) and Q1 2025 sales were €3,480 million (+20.3%). Given a higher proportion of US sales, Dupixent is more sensitive to changes in the US dollar than Sanofi as a whole. The annual reset of US insurance deductibles, which typically occurs in the first quarter, is not expected to have materially affected net sales performance during the period.

Rare diseases

Some infusion medicines, including enzyme replacement therapies and infused medicines for other rare diseases, were slightly negatively impacted by winter storms in the US in February and March that reduced the effective number of shipping days and reduced patient adherence.

- **ALTUVIIIO**: Q4 2025 sales were €324 million (+53.0%) and Q1 2025 sales were €251 million (+100.0%). The same US dollar currency sensitivity applies as mentioned with Dupixent.
- **Ayvakit**: Q4 2025 sales were €168 million (+36% YOY, -4% sequentially, both market pro forma) with Ayvakit only consolidated by Sanofi from mid-July 2025 following the acquisition of Blueprint. The same US dollar currency sensitivity applies as mentioned with Dupixent. Since January 2026, following Sanofi's acquisition, Ayvakit is no longer eligible for the small manufacturer exemption, resulting in a 10% discount on sales to US Medicare.
- **Wayrilz**: the medicine was approved in the US in August 2025. Q4 2025 sales were €6 million.
- **Qfitlia**: the medicine was approved in the US in March 2025. Q4 2025 sales were €4 million.

Other medicines

- **Lantus:** Q4 2025 sales were €419 million (+1.1%). US sales of €199 million (+12.4%) benefited from volume growth and an element of windfall sales due to the unavailability of competing medicines. US customer demand is now expected to have normalised/stabilised sequentially.
- **Divestments**: the impact on other medicines sales is estimated at c.€40 million in Q1 2026, and c.€200 million for full year 2026.

Vaccines

- **Beyfortus**: Q4 2025 sales were €686 million (-14.9%). Q1 2025 sales were €284 million (+54.9%) boosted by additional inventory sales in the Northern Hemisphere and geographic expansion.
- **Influenza, COVID-19 vaccines**: Q4 2025 sales were €575 million (+31.5%), supported by a stronger performance than anticipated. Q1 2025 sales were €73 million (-1.4%) and reflected a typical Q1 business volume.
- **Polio/pertussis/hib primary vaccines and boosters, incl. Heplisav-B:** Q4 2025 sales were €551 million (-9.5%). Q1 2025 sales were €668 million (+3.8%). The hepatitis B vaccine for adults acquired from Dynavax will be reported under this line from Q1 2026, following the acquisition that closed on February 10, 2026. Q1 2025 Heplisav-B sales, as reported by Dynavax, were $65 million (USD).

Financials

Business gross margin

- The business gross margin is anticipated to increase in 2026. This increase is not expected to be linear and may fluctuate quarter-to-quarter due to product mix and seasonality.

Operating expenses

- In Q4 2025 R&D expenses were €2.3 billion (+6.6%) and reflected higher activity levels from recently acquired businesses and one-off costs related to phase 2 pipeline deprioritisation. In Q1 2025 R&D expenses were €1.8 billion.
- In Q4 2025 SG&A expenses were €2.7 billion (+9.6%), a growth rate above the annual growth rate of 7.3% in FY 2025. In Q1 2025 SG&A expenses were €2.2 billion.

Other operating income net of expenses

- In Q4 2025 OOIE was -€1.2 billion, driven by an expense of €1.4 billion representing Regeneron's share of profit from the monoclonal antibody alliance. Growth in Dupixent sales is increasing profit-sharing expenses. Alnylam pays Sanofi tiered royalties on Amvuttra global annual net sales, starting at 15% ($0-$150M) and stepping up to 17.5% ($150M-$300M), 20% ($300M-$500M), 25% ($500M-$1.5B), and 30% (above $1.5B). As tiers reset annually, royalties are typically at the lower end in Q1, stepping up as cumulative sales build through the year.
- In 2026, capital gains from divestments are expected to be around €500 million (€483 million in 2025). Capital gains from divestments were €64 million in Q4 2025 and €220 million in Q1 2025.

Financial income and expenses

- Analysts are reminded of the rising net debt position and its impact on current and future net financial expenses.

Net debt	End of Q1 2025	End of Q2 2025	End of Q3 2025	End of Q4 2025
€ billion	*11.2*	*5.1*	*11.1*	*11.0*

Tax rate

- The effective tax rate was 22.3% in Q1 2025 due to an additional French corporate income tax contribution. A similar tax will apply again in Q1 2026 under the recently enacted French finance bill. For FY 2026, the effective tax rate is expected to remain stable versus FY 2025 (19.9%). The effective tax rate can fluctuate quarterly and was higher in the first half of 2025 than in the second half.

Share buyback and number of shares

- As part of the €1 billion share buyback programme for 2026 announced with Q4/FY 2025 results, Sanofi has repurchased 7.4 million shares for an amount of €585 million in Q1 2026 (as of March 13, 2026).
- The average number of shares for the calculation of EPS is expected to be around 1,204.2 million shares in Q1 2026 (as of March 13, 2026), vs. 1,233.9 million shares in Q1 2025.

Appendix: currency variations; sales and business EPS sensitivities

Currency	Variation	Net sales sensitivity	Business EPS sensitivity
US Dollar	*+0.05 USD/EUR*	*-€1,069m*	*-€0.23*
Japanese Yen	*+5 JPY/EUR*	*-€46m*	*-€0.02*
Chinese Yuan	*+0.2 CNY/EUR*	*-€60m*	*-€0.02*
Brazilian Real	*+0.4 BRL/EUR*	*-€44m*	*-€0.01*

News

All press releases issued during Q1 2026 are available on:
https://www.sanofi.com/en/media-room/press-releases

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