

Paris, July 1, 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 Q2 2026 results, due for publication on Thursday, July 30, 2026. Sanofi would like to highlight the following:

Guidance and previous commentary

Sanofi's Q1 2026 results are available [here](#).

Estimated currency impact

Based on year-to-date currency rate movements (please see the appendix for details), the Q2 2026 currency impact is estimated at around -2% on sales and around -3% on business EPS.

Business items

Changes at constant exchange rates (CER).

Pharma

Immunology

- **Dupixent:** Q1 2026 sales were €4,170 million (+30.8%) with growth partly boosted from a lower base of comparison in the US in Q1 2025. Q2 2025 sales were €3,832 million (+21.1%). As mentioned during the Q1 2026 results webcast, Dupixent faces a tougher comparison base in H2 2026 from launch dynamics. Given a higher proportion of US sales, Dupixent is more sensitive to changes in the US dollar than Sanofi as a whole.

Rare diseases

- **ALTUVIIIIO:** Q1 2026 sales were €325 million (+42.2%), Q4 2025 sales were €324 million (+53.0%), and Q2 2025 sales were €291 million, including an element of supply sales to the collaborator Sobi. The same US dollar currency sensitivity applies as mentioned with Dupixent.
- **Ayvakit:** Q1 2026 sales were €177 million (+38.4%, market pro forma), Q4 2025 sales were €168 million 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.
- **Wayrilz:** the medicine was approved in the US in August 2025. Q1 2026 sales were €10 million.
- **Qfitlia:** the medicine was approved in the US in March 2025. Q1 2026 sales were €5 million and Q2 2025 sales were €1 million.

Other medicines

- **Divestments:** the impact on sales of Others in Other main medicines is estimated at c.€80 million in Q2 2026, and c.€200 million for full-year 2026.

Vaccines

- **Beyfortus:** Q1 2026 sales were €284 million (+2.8%) and Q2 2025 sales were €72 million (+322.2%).
- **Influenza, COVID-19 vaccines:** Q1 2026 sales were €67 million (-4.1%) and reflected the normal seasonal pattern. Q2 2025 sales were €141 million (+26.1%) due to one-offs from late-season immunizations in the US and Europe, which are not expected this year.
- **Polio/pertussis/hib primary vaccines and boosters, incl. Heplisav-B:** Q1 2026 sales were €664 million (+4.2%) including the hepatitis B vaccine following the Dynavax acquisition completed on February 10, 2026. Q2 2025 sales were €693 million (+1.3%). Dynavax reported Q2 2025 Heplisav-B sales of \$92 million. At Q1 2026 results, Sanofi discussed the impact from a smaller birth cohort, including in China.
- **Meningitis, travel, and endemic vaccines:** Q1 2026 sales were €278 million (-2.0%) driven by lower sales in the US. Q2 2025 sales were €307 million (+7.4%).

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

- Q1 2026 R&D expenses were €1.7 billion (+1.5%) and the ratio of R&D to net sales was 16.6%. Q2 2025 R&D expenses were €1.9 billion and the ratio of R&D to net sales was 19.1%.
- Q1 2026 SG&A expenses were €2.3 billion (+11.6%) and above the annual growth rate of +7.3% in FY 2025. Q2 2025 SG&A expenses were €2.3 billion.

Other operating income net of expenses

- Q1 2026 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.
- Sanofi receives tiered royalties from Alnylam 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 stepping up as cumulative sales build through the year. Quarterly royalties are now accounted for using prior quarter actual sales and adjusted when final figures are received, with true-up adjustments recorded one quarter later.
- 2026 capital gains from divestments are expected to be around €400 million (€483 million in 2025). Capital gains from divestments were €36 million in Q1 2026 and €114 million in Q2 2025. A global divestment of Taxotere closed in Q2 2026 with other divestments expected to be completed later this year.

Financial income and expenses

- Analysts should note the rising net debt position and its impact on current and future net financial expenses. However, the net debt position decreased at the end of Q2 2025, reflecting the €10.7 billion net cash inflow from the completed Opella divestment.
- €2.3 billion of notes were issued under Sanofi's Euro Medium Term Note programme in Q2 2026 (details available [here](#)).

Net debt	End of Q1 2025	End of Q2 2025	End of Q4 2025	End of Q1 2026
€ billion	11.2	5.1	11.0	12.9

Tax rate

- The effective tax rate was 19.5% in Q2 2025. 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

- Sanofi completed the €1 billion share buyback programme in April 2026, repurchasing 12.6 million shares.
- The average number of shares for the calculation of EPS is expected to be around 1,196.6 million shares in Q2 2026 (as of June 19, 2026), vs. 1,217.1 million shares in Q2 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 Q2 2026 are available [here](#).

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