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Results Q2 2026

July 30, 2026

Forward-looking statements

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Agenda

01 **Business**
Belén Garijo

02 **Finance**
François Roger

03 **Pipeline**
Michael Quigley

04 **First reflections**
Belén Garijo

05 **Q&A**
Presenters and Manuela Buxo, Olivier Charmeil, Roy Papatheodorou, and Thomas Triomphe

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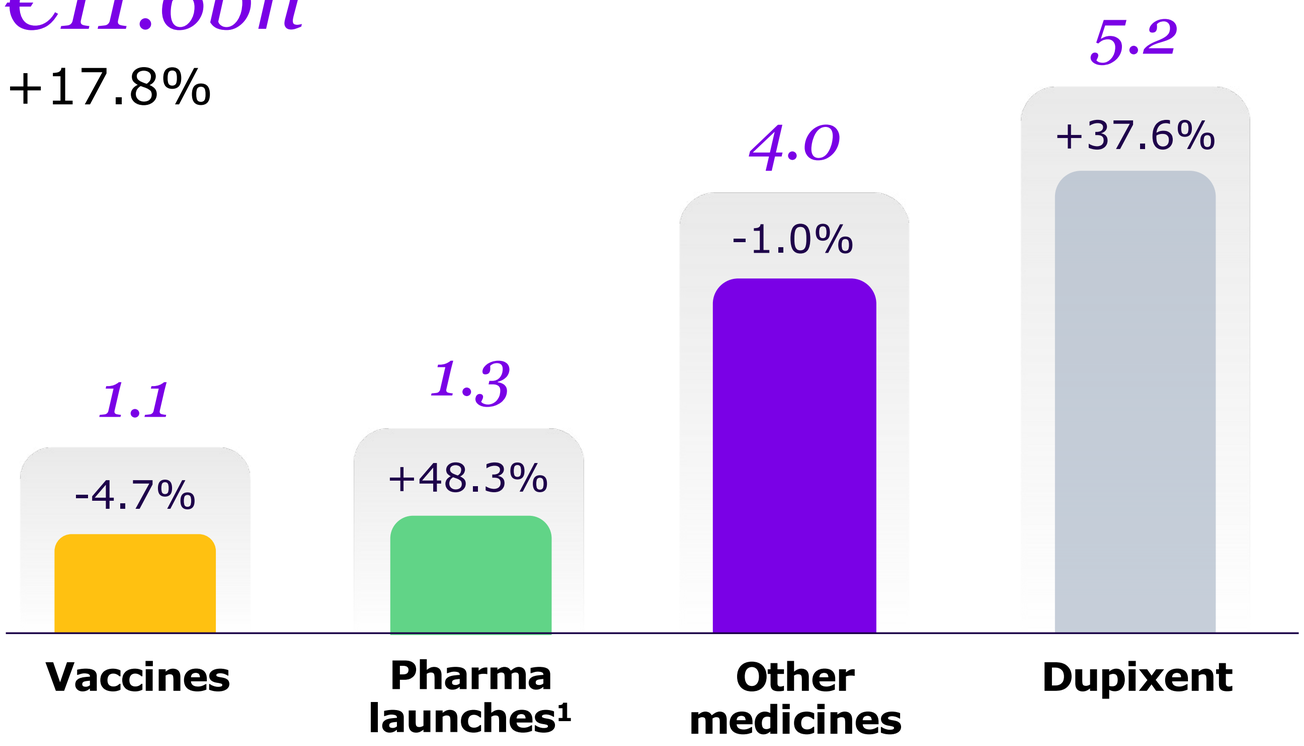
Business

Q2: *double-digit* sales growth

€11.6bn
+17.8%



- **Vaccines**
  Decline from high basis of comparison in flu
- **Pharma launches**
  Driven mostly by Ayvakit, ALTUVIIIO, and Sarclisa
- **Other medicines**
  Impacted by divestments and legacy medicines in Europe
- **Dupixent**
  Very strong performance from global volume growth and a favourable adjustment of gross-to-net deductions

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

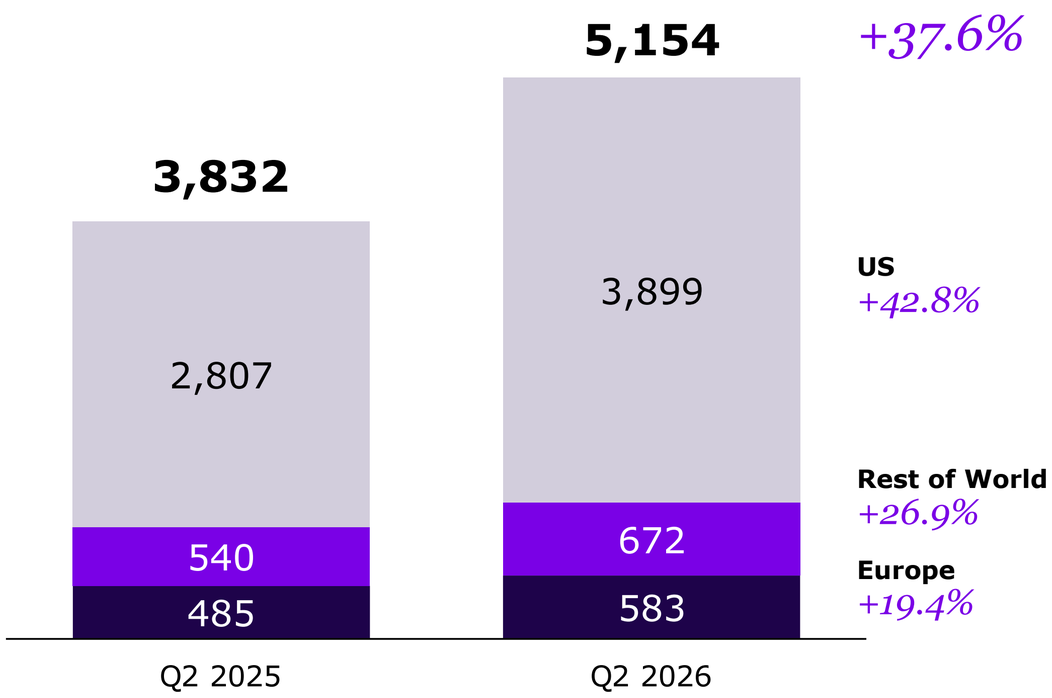
Launches: strong growth and *13%* of sales

Sales (€m)		*Q2*
ALTUVIIIO		349
Nexviazyme		218
AYVAKIT	NEW	190[1]
SARCLISA		187
REZUROCK		163
HEPLISAV-B	NEW	113[2]
Beyfortus		108
Cablivi		85
Xenpozyme		64
Tzield		23
WAYRILZ	NEW	17
Qfitlia	NEW	7
Nuvaxovid™	NEW	4
MYQORZO	NEW	2
		€1,530m
		+61.1%

All percentage changes at CER. 1. Consolidated from July 17, 2025. On a market pro-forma basis, Q2 2026 sales were $221m, an increase of 26.4% from $175m in Q2 2025. 2. Consolidated from February 10, 2026. On a market pro-forma basis, Q2 2026 sales were $132m, an increase of 43% from $92m in Q2 2025. Not including rovadicitinib; expected to be included from Q3 2026 results.

Immunology: Dupixent sales *>€5bn* in the quarter

Sales (€m)[1]



>1.5m patients globally

Upgraded 2030 ambition, now ~ €25bn

US: growth driven primarily by strong demand, operational improvements, and a favourable adjustment of gross-to-net deductions

#1 biologic medicine prescribed by dermatologists, pulmonologists, allergists, and ENTs[2]

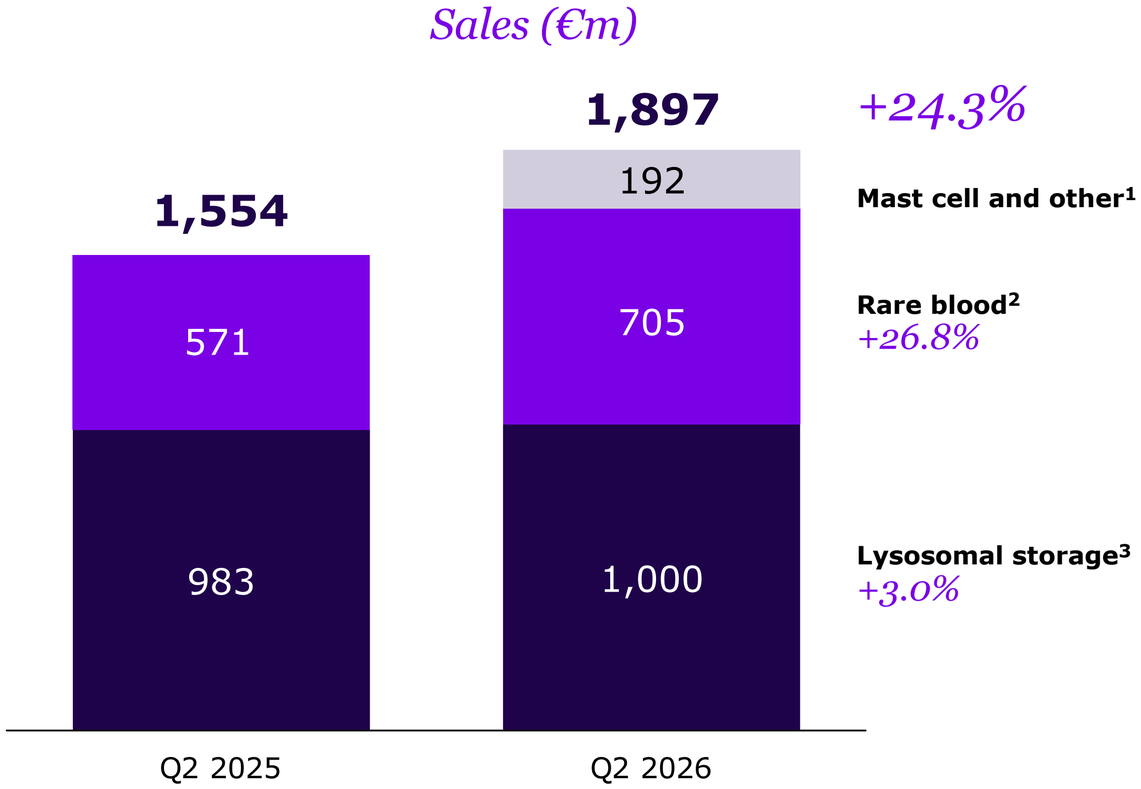
Europe, RoW: continued robust volume growth in all major countries

Continued lifecycle management

Approval in chronic spontaneous urticaria children (US), adding depth to the nine approved indications

All percentage changes at CER. 1. Excludes Kevzara; Q2 2026 sales were €177m, an increase of 35.1% from €134m in Q2 2025. 2. IQVIA SMART patient insights edition H2 2025 weekly average NBRx through July 16, 2026.

Rare diseases: *growth* led by Ayvakit and ALTUVIIIO



Mast cell and other

Ayvakit driven by growth in number of patients and duration of treatment across indolent and advanced systemic mastocytosis

Rare blood

Growth from all medicines; ALTUVIIIO driven by patient-switches in haemophilia A

Lysosomal storage

Growth driven by volume and value

Launch of *China-specific* opportunities in rare diseases

MYQORZO™ (aficamten) 5·10·15·20mg tablets

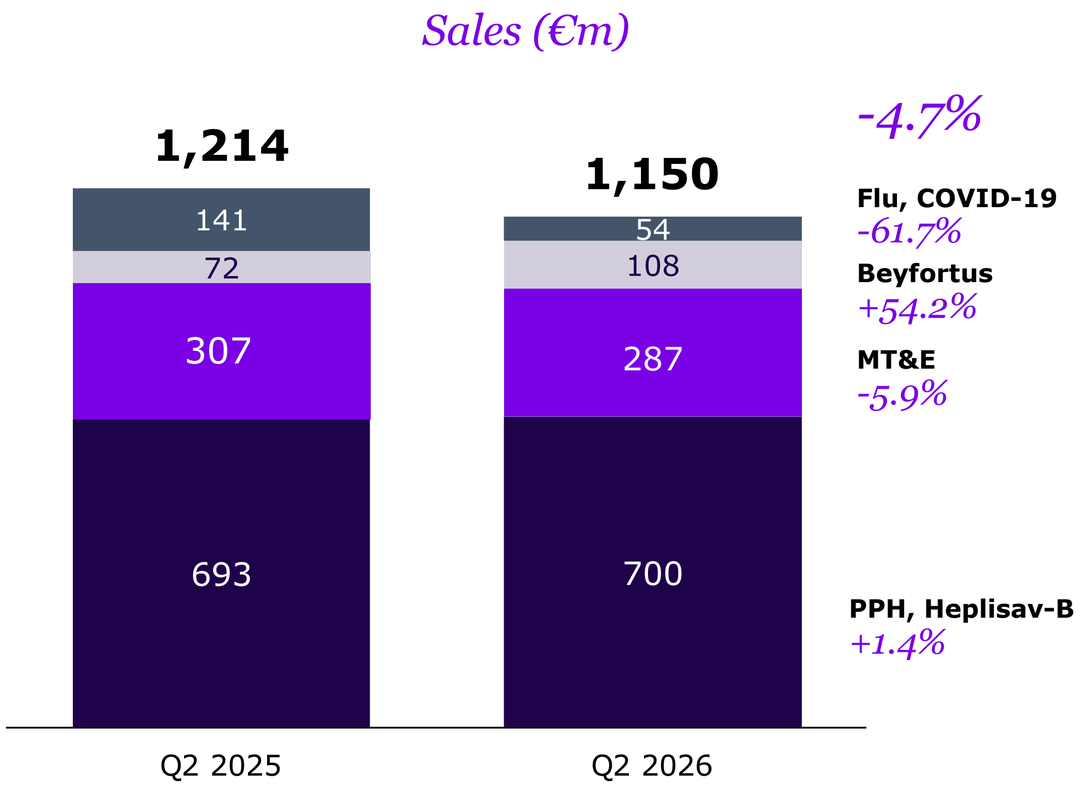
cardiac myosin inhibitor in obstructive hypertrophic cardiomyopathy

安煦 **rovadicitinib**

first dual ROCK/JAK inhibitor in myelofibrosis

All percentage changes at CER. 1. Mast cell and other: Ayvakit, Myqorzo, and rovadicitinib. 2. Rare blood: Alprolix, ALTUVIIIO, Cablivi, Eloctate, Qfitlia, and Wayrilz. 3. Lysosomal storage: Aldurazyme, Cerdelga, Cerezyme, Fabrazyme, Myozyme, Nexviazyme/Nexviadyme, Xenpozyme, and Elaprase.

Vaccines: *performance of launches* offset by high flu comparison



Influenza, COVID-19

High comparison and lower Southern Hemisphere season

Beyfortus

Driven by late season in the US and geographic expansion

Meningitis, travel, and endemic

High comparison in Rest of World

PPH primary and boosters, including Heplisav-B

Heplisav-B consolidation and underlying growth offset Rest of World birth cohort decline

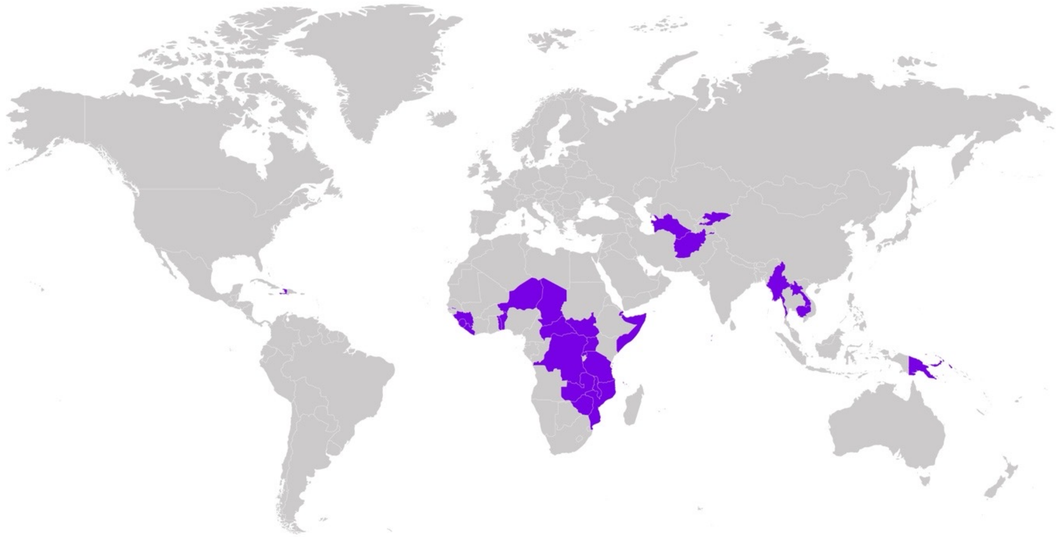
All percentage changes at CER.

Global Health Unit *access* and *health systems strengthening* progress

Expanding access with Impact® medicines portfolio

available[1] in 30 underserved countries

On track to reach *two million* patients
with non-communicable diseases (NCDs) treatments by 2030



Strengthening healthcare systems through partnerships

6.5 million people screened for NCDs

1.1 million patients diagnosed

500,000 patients linked to care (medical treatment, support services, etc.)

40,000+ trained
healthcare professionals and community health workers

1,000+ supported
pharmacies and distributors in supply-chain strengthening

1. Through registration or import licenses.

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Finance

Q2: *strong* quarter, partly supported by positive one-offs

(€m)	*Q2 2025*	*Q2 2026*	*Change*
Net sales	**9,994**	**11,597**	**+17.8%**
Business gross profit	**7,742**	**9,411**	**+23.6%**
Business gross margin	77.5%[1]	81.2%[1]	+3.7pp
R&D	-1,909	-2,233	+17.9%
SG&A	-2,284	-2,465	+9.0%
Operating expenses	**-4,193**	**-4,698**	**+13.1%**
Percentage of net sales	42.0%[1]	40.5%[1]	-1.5pp
Other operating income and expenses	-1,116	-1,446	+35.2%
Business operating income	**2,461**	**3,291**	**+35.8%**
Business operating margin	24.6%[1]	28.4%[1]	+3.8pp
Effective tax rate	19.5%	21.7%	+2.2pp
Total business net income	**1,940**	**2,501**	**+31.0%**
Average number of shares, million	1,217.1	1,196.6	-1.7%
Business EPS	**1.59**	**2.09**	**+33.3%**

Sales
Double-digit growth led by Dupixent and launches. Underlying growth c.15%

Business gross margin
+3.7pp driven by product mix and reversal of provision related to Sarclisa SC

Operating expenses
R&D: impacted by wind-down costs from pipeline decisions and 2025 acquisitions
SG&A: impacted by 2025 acquisitions

Business operating income
Increase due to strong sales growth and operating leverage, partially offset by profit sharing

Effective tax rate
+2.2pp due to pipeline changes

Business EPS
+33.3%, ahead of sales growth

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

H1: *profitable* growth, partly supported by positive one-offs

(€m)	*H1 2025*	*H1 2026*	*Change*
Net sales	**19,889**	**22,106**	**+15.7%**
Business gross profit	**15,460**	**17,599**	**+19.0%**
Business gross margin	77.7%[1]	79.6%[1]	+1.9pp
R&D	-3,717	-3,980	+9.9%
SG&A	-4,506	-4,792	+10.3%
Operating expenses	**-8,223**	**-8,772**	**+10.1%**
Percentage of net sales	41.3%[1]	39.7%[1]	-1.6pp
Other operating income and expenses	-1,943	-2,636	+46.8%
Business operating income	**5,363**	**6,258**	**+22.3%**
Business operating margin	27.0%[1]	28.3%[1]	+1.3pp
Effective tax rate	21.0%	21.8%	+0.8pp
Total business net income	**4,152**	**4,765**	**+20.4%**
Average number of shares, million	1,225.5	1,200.4	-2.0%
Business EPS	**3.39**	**3.97**	**+22.7%**

Sales
Double-digit growth led by Dupixent and launches. Underlying growth c.13%

Business gross margin
Underlying gross margin increase >+1pp

Operating expenses
R&D: impacted by wind-down costs from pipeline decisions and 2025 acquisitions
SG&A: impacted by 2025 acquisitions

Business operating income
Increase due to strong sales growth and operating leverage, partially offset by profit sharing

Business EPS
Strong profitable growth

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

Full-year 2026 *business dynamics* to consider

P&L

Sales

- Divestments of other medicines: c.€200m (sales impact)[1]
- Vaccines: slightly negative growth; **Q3**: low to mid-teens decrease

Business gross margin

Increase

Operating expense control

- R&D: moderate increase (excluding discontinuation costs, potential BD/M&A)
- Sales and marketing: increase to support growth/launches
- G&A: stable (before exceptional items and BD/M&A)

Other operating income/expenses

- Capital gains (divestments): c.€400m
- Profit sharing increasing faster than sales growth
- REGN development balance[2]: decrease by c.€500m over 2025
- Amvuttra royalty[2]: increase by c.€500m[3] over 2025

Financial income/expenses

Expected increase due to 2025 and 2026 BD/M&A

Effective tax rate

Now c.21%

All percentage changes at CER. Barring unforeseen events. For full-year 2026, and based on July 2026 average currency exchange rates, a currency impact of approximately -1% on sales and -2% on business EPS is anticipated.
1. Excludes any potential divestment of the Medley generics business in Brazil. Please see the Q2 2025 results press release, page 10, for details. 2. For additional details, please refer to the slide 16. 3. Based on Sanofi Vara consensus.

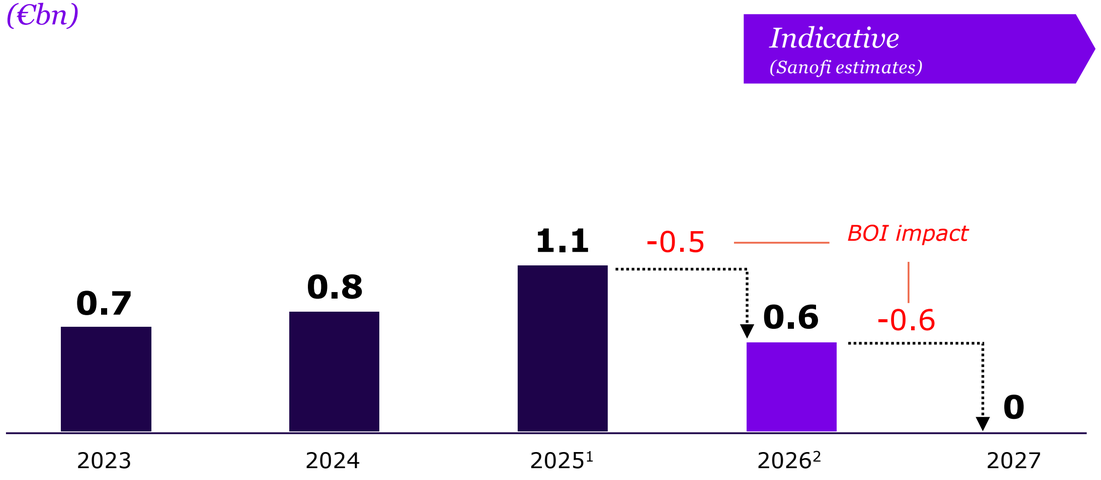
Update on other operating income and expenses

Reimbursement of development balance by Regeneron

- Development balance fully reimbursed at the end of Q2 2026

Regeneron development balance reimbursement

(€bn)

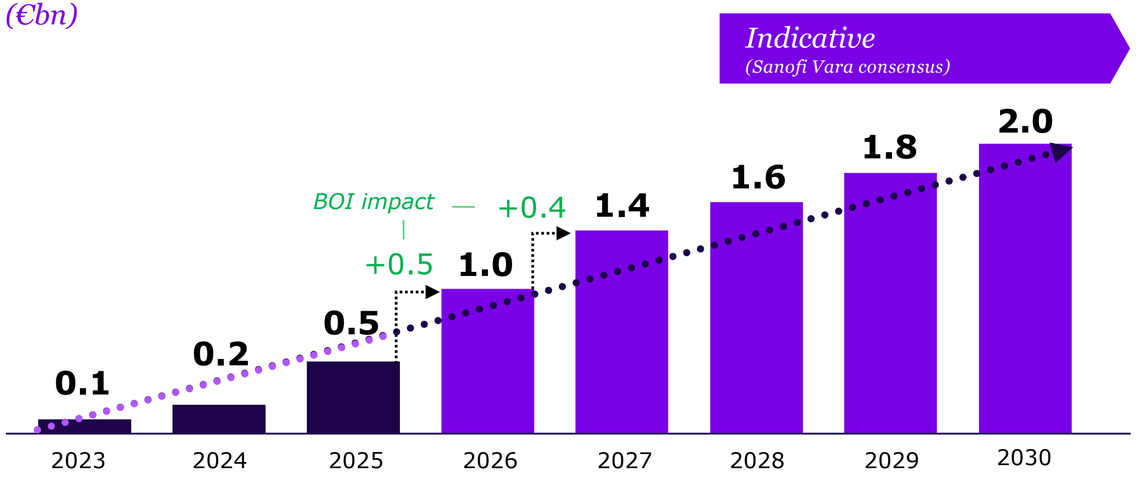


Amvuttra® royalty[3]

- Approved for transthyretin amyloid cardiomyopathy (US, EU)
- Royalty on global net sales in all indications (30% on sales above $1.5bn)[4]

Amvuttra® royalty[5]

(€bn)



1. As of December 31, 2025, the "development balance" amounted to €0.5bn at closing rate. 2. Development balance is fully reimbursed from Q2 2026. Development balance reimbursement amount impacted by depreciation of USD vs. EUR and rounding effects. 3. Alnylam medicine. 4. 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. Quarterly royalties are estimated for using prior quarter actual sales and adjusted when final figures are received, with true-up adjustments recorded one quarter later. 5. Actuals for 2023, 2024 and 2025 at annual actual exchange rate and Sanofi Vara consensus for the 2026-2030 timeframe.

Upgraded 2026 guidance and 2030 ambition

2026

Sales growth	*Business EPS growth*	*Share buyback*
Previous: High single-digit	*Slightly faster than sales[1]*	*€1bn[2]*
~10%		

2030 sales

Dupixent	*Pharma launches[3]*	*Vaccines*
Previous: ~€22bn	*~€10bn*	Previous: ~€10bn
~€25bn		*~€9bn*

Total ambition upgraded by ~10%[4] at CER

All percentage changes and guidance/ambitions at CER (July 2026). Barring unforeseen events. For full-year 2026, and based on July 2026 average currency exchange rates, a currency impact of approximately -1% on sales and -2% on business EPS is anticipated. 1. Before share buyback. 2. As of April 29, 2026, the full programme had been purchased in the open market. 3. Risk-adjusted net sales at CER of all Pharma launches since 2019 as reported in the quarterly results as well as very limited contributions from the late-stage pipeline. 4. Approximately half from changes in currency, and approximately half from changes in underlying business performance and mix.

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Pipeline

Pipeline: YTD *status*

Key news flow Q1-Q2

Regulatory approvals	• Dupixent CSU children (EU), BP (JP), AFRS (US) • Rezurock cGVHD, 3L (EU) • Tzield stage 2 T1D children (US)	• Dupixent CSU children (US) • Tzield stage 3 T1D (US) • Wayrilz ITP (JP) • Sarclisa SC MM (US, EU, JP) • Cenrifki SPMS (EU)
Phase 3 readouts	• venglustat GD3 (LEAP2MONO) ✓ • venglustat Fabry (PERIDOT) ✗	• Dupixent LSC ✗ • amlitelimab AD (ESTUARY) ✓ • Nexviazyme IOPD ✓ • venglustat Fabry (CARAT) ✗ • riliprubart CIDP (MOBILIZE) ✗
Other	• Four regulatory designations • One new phase 3 study • One new phase 2 study	• Four regulatory designations

Status since the late-stage pipeline review[1]

amlitelimab	AD programme will not progress to regulatory submission
lunsekimig	phase 2 studies asthma and CRSwNP ✓
itepekimab	programmes discontinued ✗
venglustat	under review GD3 (US priority, EU, JP) ✓
Sarclisa	approved SC (US, EU, JP) ✓
Cenrifki	approved SPMS (EU) ✓
riliprubart	phase 3 study CIDP (MOBILIZE) discontinued ✗
Fluzone HD	under review flu 50 years+ (US, EU) ✓

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1. Year-end late-stage pipeline review, 16 December 2025. Link to materials: https://www.sanofi.com/en/investors/financial-results-and-events/investor-presentations/2025-year-end-late-stage-pipeline-review.

Immunology: key *updates* on key clinical programmes

Decisions

amlitelimab in atopic dermatitis

- ESTUARY phase 3 long-term extension data showed **sustained maintenance** of clinical response without relapse for up to 72 weeks
- **No new cases** of Kaposi's sarcoma
- Will **not progress** to regulatory submission as part of an ongoing strategic assessment of the pipeline

duvakitug progressing in collaboration with Teva

- Commitment to **initiate** phase 2 studies in hidradenitis suppurativa and fibrostenotic Crohn’s disease

Discontinuations

itepekimab in COPD and chronic rhinosinusitis

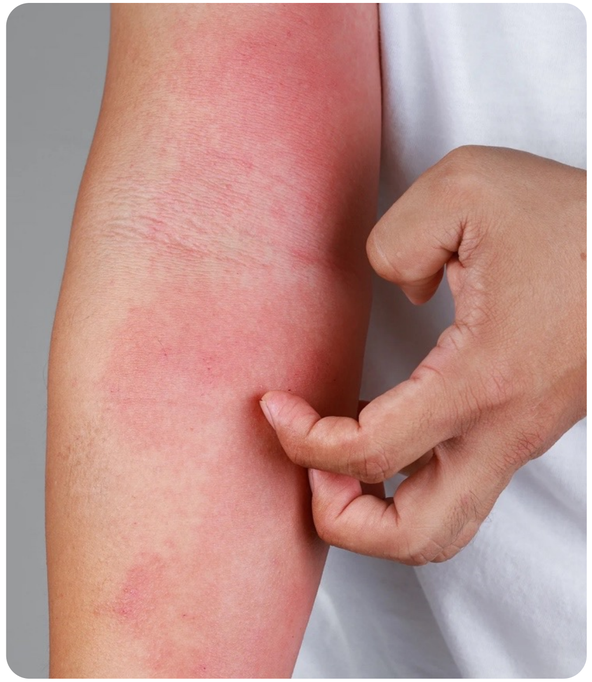
- COPD: additional phase 3 study will **not proceed**
- CRSwNP: ongoing CEREN-1 and CEREN-2 phase 3 studies will **not proceed** to final analysis
- CRSsNP: phase 2 study did **not meet** internal efficacy expectations

Programmes **discontinued**

balinatunfib in inflammatory bowel disease

- Phase 2 studies in Crohn’s disease and ulcerative colitis did **not meet** internal efficacy expectations

Programme **discontinued**

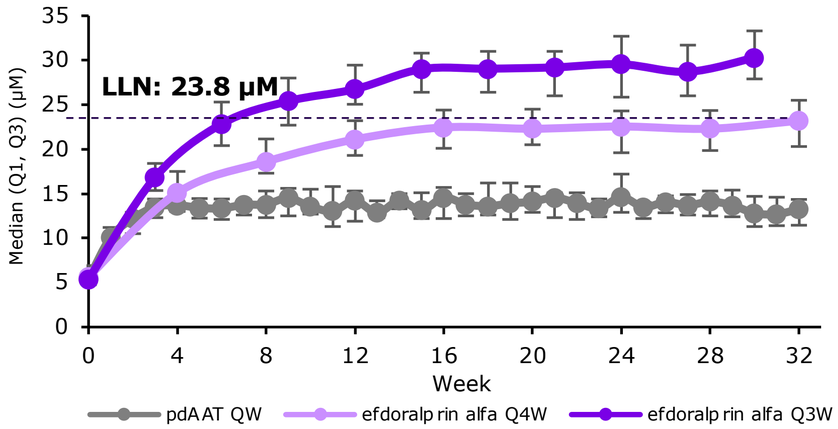


Rare diseases: *delivering* new benefits to more patients

ATS: efdoralprin alfa benefit on AAT serum levels in ElevAATe phase 2

Potential to offer patients with AATD emphysema a more convenient dosing schedule

Functional AAT (fAAT) trough levels over time



- Efdoralprin alfa Q3W demonstrated mean increases in fAAT trough levels **more than three times** greater than pdAAT QW (p<0.0001) at week 32
- Potential to be the first medicine to **sustain** normal fAAT levels with Q3W
- Efdoralprin alfa detected in each **lung lobe** of every patients at week 24
- Well tolerated and **comparable safety** profile to existing therapies

Potential for a first regulatory submission in **H2 2026** (US)

Nexviazyme BabyCOMET phase 3

Potential life-saving benefits in IOPD

- **94% of babies** alive and free from invasive ventilation at week 52 (95% CI: 0.63-0.99)
- Improvements **across all key secondary endpoints** at week 52
- Safety **consistent** with established profile
- Intended for regulatory submission in the US

venglustat US priority review

type 3 Gaucher disease, PDUFA Nov 25, 2026

Progress across lysosomal storage diseases

Source efdoralprin alfa: ATS 2026 presentation. Source Nexviazyme BabyCOMET: https://www.sanofi.com/assets/dotcom/pressreleases/2026/2026-06-30-05-00-00-3319382-en.pdf.

Oncology: Sarclisa now available with greater *convenience*

First approvals for Sarclisa subcutaneous formulation

Combined with standard-of-care regimens across Sarclisa IV approved indications

Non-inferiority studies demonstrated **comparable** efficacy, pharmacokinetics, and safety profiles relative to IV, while offering substantially **reduced administration time** and a lower incidence of infusion-related reactions **relative to IV**

Sarclisa CirCLIQ on-body injector

- Enable a potential **at-home administration** where approved, supported by HCPs or monitored patient self-use
- Hidden needle offering an **automated** 10ml-dose delivery with **no hyaluronidase** and **no manual push**

Approved in the US, EU, and Japan. Regulatory decision in China in 2027

Engineered through a compact, battery-free device

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

Immunology

lunsekimig	phase 2 asthma LCM CRSwNP, COPD ✓
brivekimig	phase 2 HS
duvakitug	phase 3 CD/UC ✓
SAR449028 (BLU-808)	phase 2 inflammatory
SAR444336 (non-beta IL2)	phase 2 MC
SAR445399 (IL1R3 mAb)	phase 2 inflammatory

Rare diseases/Oncology

Wayrilz	approved ITP (US, EU, JP) ✓ LCM IgG4-RD, wAIHA
elenestinib	phase 3 SM
venglustat	under review GD3 (US priority, EU, JP) ✓
efdoralprin alfa	phase 2 AATD ✓
Sarclisa	approved MM SC (EU, US, JP) ✓ under review (CN)

Neurology

Cenrifki	approved SPMS (EU) ✓
frexalimab	phase 3 RMS, SPMS
riliprubart	phase 3 CIDP (VITALIZE)

Vaccines

Fluzone HD	under review flu 50 years+ ✓ (US, EU)
SP0087	phase 3 rabies ✓
SP0202	phase 3 pneumococcal disease children
SP0218	phase 3 yellow fever
SP0256	phase 2 RSV+HMPV ✓ older adults
SP0289/SP0335	phase 2 flu H5 pandemic

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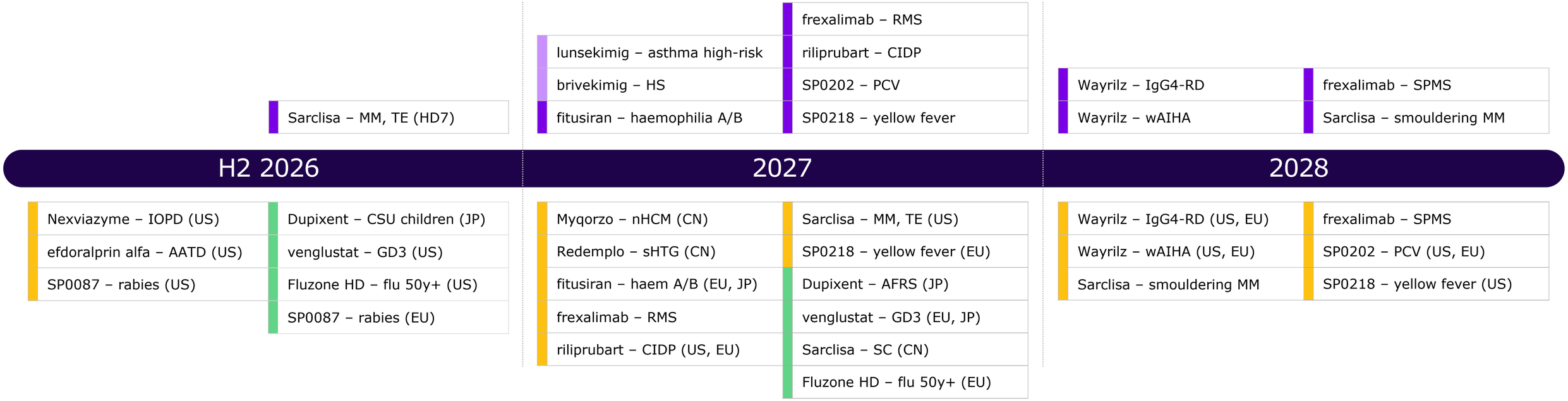
As of June 30, 2026. A check mark indicates the availability of the first data for/achievement of the clinical development milestone mentioned in the box; green colour indicates primary endpoint(s) met; red cross indicates phase 3 primary endpoint not met.

Pipeline: *upcoming* news flow



As of June 30, 2026. Key pipeline news flow only.

Pipeline: *updated* disease information now published

2026 epidemiology data within indications across Sanofi pipeline. *Updated as of July 30, 2026*

Immunology	*US*	*Top-5 Europe*	*Japan*	*China*	*Total*
allergic fungal rhinosinusitis adults (in thousands)					
prevalence	85	-	-	-	**85**
bio-eligible	70	-	-	-	**70**
asthma 12 years+ (in thousands)					
prevalence	23,500	18,420	4,900	-	**46,820**
treated	1,600	1,790	600	-	**3,990**
bio-eligible	900	800	200	-	**1,900**

Rare diseases					
haemophilia A (in thousands)					
prevalence	24	22	6	38	**90**
treated	13	11	5	-	**28**
haemophilia B (in thousands)					
prevalence	8	5	1	5	**19**
treated	4	2	1	-	**7**

Neurology					
wet age-related macular degeneration (in thousands)					
prevalence	823	935	234	1,546	**3,538**
treated	683	636	145	961	**2,425**
chronic inflammatory demyelinating polyneuropathy (in thousands)					
prevalence	31	23	4	39	**97**
treated	28	19	3	33	**83**
Ig-experienced	13	8	2	6	**28**

Vaccines	*US*	*Top-5 Europe*	*Japan*	*China*	*Total*
flu (in millions)					
eligible	343	162	40	563	**1,108**
eligible 50y+	124	106	40	365	**635**
meningococcal disease (in millions)					
eligible	4	5	1	18	**28**
pneumococcal disease (in millions)					
eligible	4	3	1	9	**16**

...more included in the download available on sanofi.com

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First reflections

My *first* 12 weeks

On the ground with colleagues, close to science and stakeholders important to Sanofi's future

Close to people

Town-hall meeting in the US
May 2026

Close to science

R&D facility visit in France
May 2026

Close to business

Visit in China
June 2026

Early *progress* and clear *priorities*

	People	*Science*	*Business*	*Financials*
Decisions	• R&D leadership change • Focused Executive Committee aligned with the strategic priorities	Decisive action on pipeline: • amlitelimab: will not progress to regulatory submission • itepekimab: discontinuation • balinatunfib: discontinuation • duvakitug: new indications	• Commitment to Immunology, Rare diseases, and Vaccines; evaluating additional growth opportunities	• Increased focus on cost discipline • Upgraded 2026 guidance and 2030 ambition
Priorities and focus	• Drive culture of greater accountability • Strengthen execution and decision-making	• Fast-track R&D transformation via improved scientific rigour, governance, and operations • Ongoing strategic assessment of the pipeline • Appropriately balance internal and external research; increase access to China innovation • Intensify disciplined licensing and M&A activities	• Further leverage strong commercial capabilities in the US and Europe/Japan, with an opportunity to expand in China • Early discussions with Regeneron to identify opportunities for further collaboration	• Sustain profitable growth with increased focus on cash generation • Confirmed commitment to capital allocation principles, including dividend and dividend policy

New, *focused* Executive Committee[1]

Manuela Buxo
Executive VP,
Specialty Care

François-Xavier Roger
Executive VP,
Chief Financial Officer

Belén Garijo
Chief Executive Officer

Paulo Fontoura
Executive VP,
Head of R&D

Brendan O'Callaghan
Executive VP,
Manufacturing and Supply

Thomas Triomphe
Executive VP,
Vaccines

Thomas Grenier
Executive VP,
General Medicines

Véronique Jaillet
Executive VP,
Chief People Officer, interim

Jamie Haney
Executive VP,
General Counsel

1. Effective from September 1, 2026.

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

Appendix Strategy

Sanofi: a focused, global biopharma company

Business

Strategic and durable with an emphasis on biologics[1]

~37% Immunology | *~15%* Rare diseases

~18% Vaccines | *~30%* Other | *~13%*[2] Launches

Global presence and manufacturing footprint with commercial strength[1]

~51% US | *~21%* Europe | *~28%* RoW

Pipeline

Ongoing R&D and pipeline expansion

- internal research
- external licensing, M&A

Focus on Immunology, Rare diseases, Oncology, Neurology, Ophthalmology, and Vaccines

Key platforms in Nanobody® molecules, antibodies, gene therapies, and vaccines, incl. mRNA

Financials and ESG

Continued 2026 sales and business EPS growth[3]

- sales: c.10% increase
- bEPS: slightly faster

Clear capital deployment priorities; 31 years of dividend increases

Sustainability strategy focused on access, impact on environment, and resilience of healthcare systems

Biopharmaceutical company committed to improving people's lives

1. Based on 2025 sales of €43,626m. 2. Included in Rare diseases, Vaccines, and Other. 3. At constant exchange rates.

Dupixent: multiple options for continued *value creation*

Defend

Robust patent portfolio of issued patents and pending applications with expiration dates from **2031** to **2045**

Vigorous defence planned with expectation to protect Dupixent innovations **beyond** the US compound patent expiration (March 2031)

Extend

Potential to extend Dupixent dosing interval (to Q4W) to improve patient convenience

- higher dose (asthma); development currently ongoing
- co-formulation; clinical studies to start in **H2 2026**

Innovate

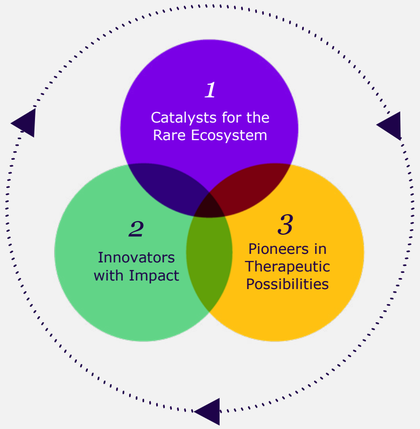
Potential to pursue additional molecules

Leverage existing alliance infrastructure

Pursuing what's possible for *rare disease* patients

Three pillars creating one integrated approach, *purpose-built for patient impact:*

to reach more patients, faster, across more communities



Rare blood

- haemophilia A and B
- immune thrombocytopenia
- acquired thrombotic thrombocytopenic purpura

ALTUVIIIO, Qfitlia, Cablivi, WAYRILZ

Lysosomal storage

- Gaucher disease
- Fabry disease
- Pompe disease (infantile- and late-onset)
- mucopolysaccharidosis type I
- acid sphingomyelinase deficiency

Nexviazyme, ALDURAZYME, Cerezyme, Cerdelga, Myozyme, Xenpozyme, Fabrazyme, Lumizyme

Mast cell and other

- indolent/advanced systemic mastocytosis
- obstructive hypertrophic cardiomyopathy
- myelofibrosis
- familial chylomicronaemia symptoms

AYVAKIT, MYQORZO (aficamten), 安煦 rovadicitinib, Redemplo (plozasiran) injection

Further indications in the pipeline

- IgG4-related disease
- sickle cell disease
- warm autoimmune haemolytic anaemia

- Gaucher disease type 3
- Graves' disease

- indolent/advanced systemic mastocytosis
- non-obstructive hypertrophic cardiomyopathy
- alpha-1 antitrypsin deficiency emphysema
- myotonic dystrophy type 1

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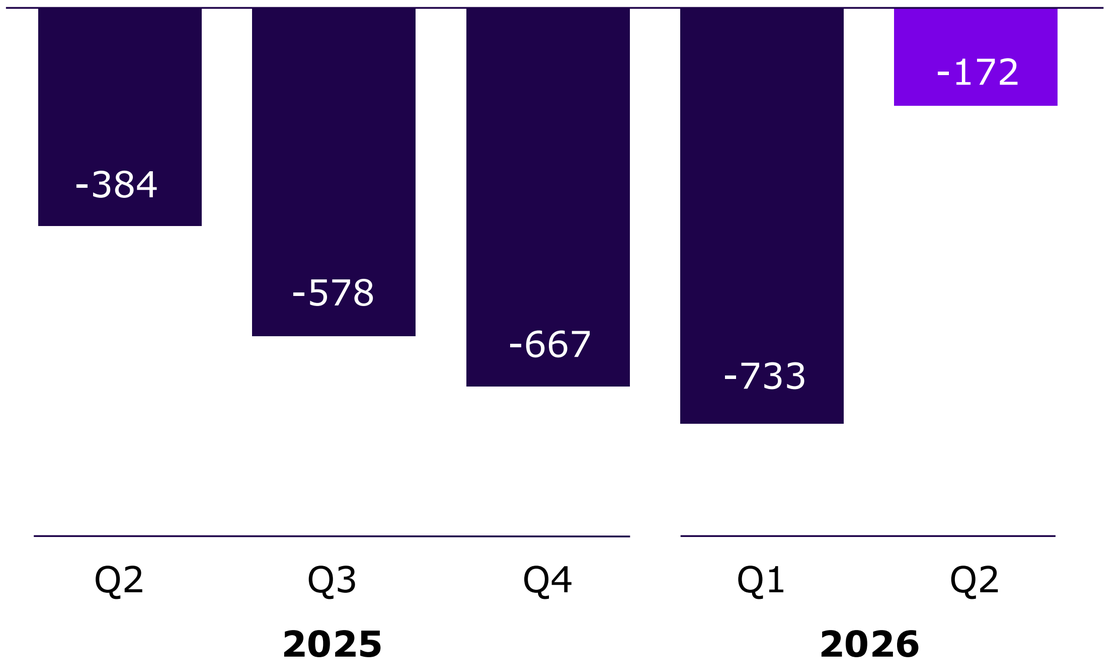
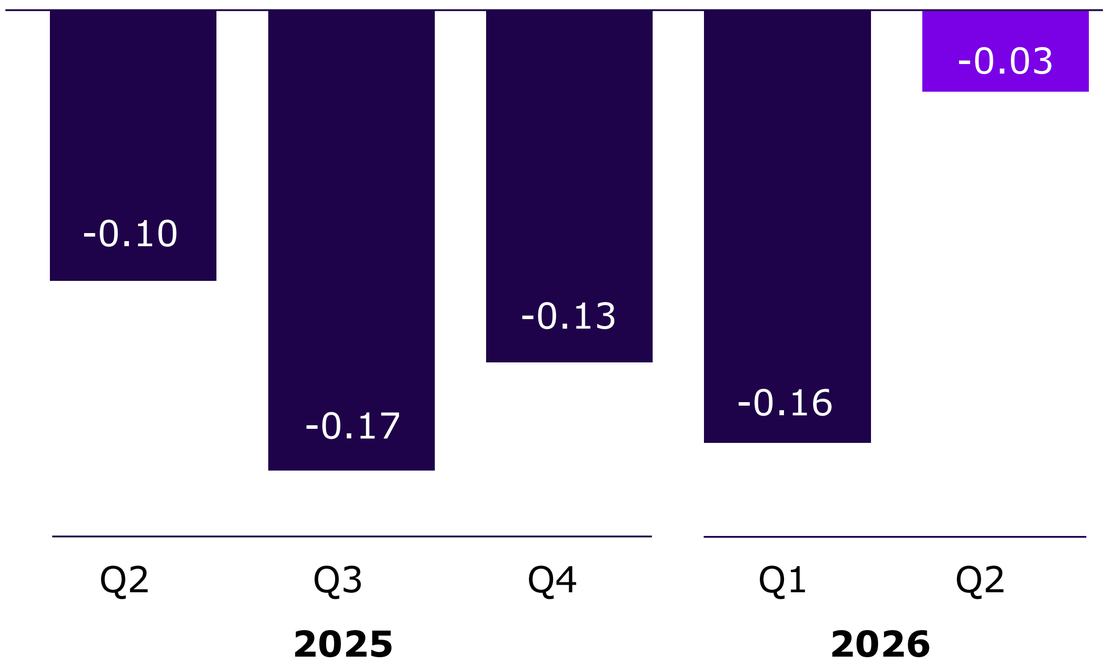
Appendix Finance

Currency impact

Sales (€m)



Business EPS (€)



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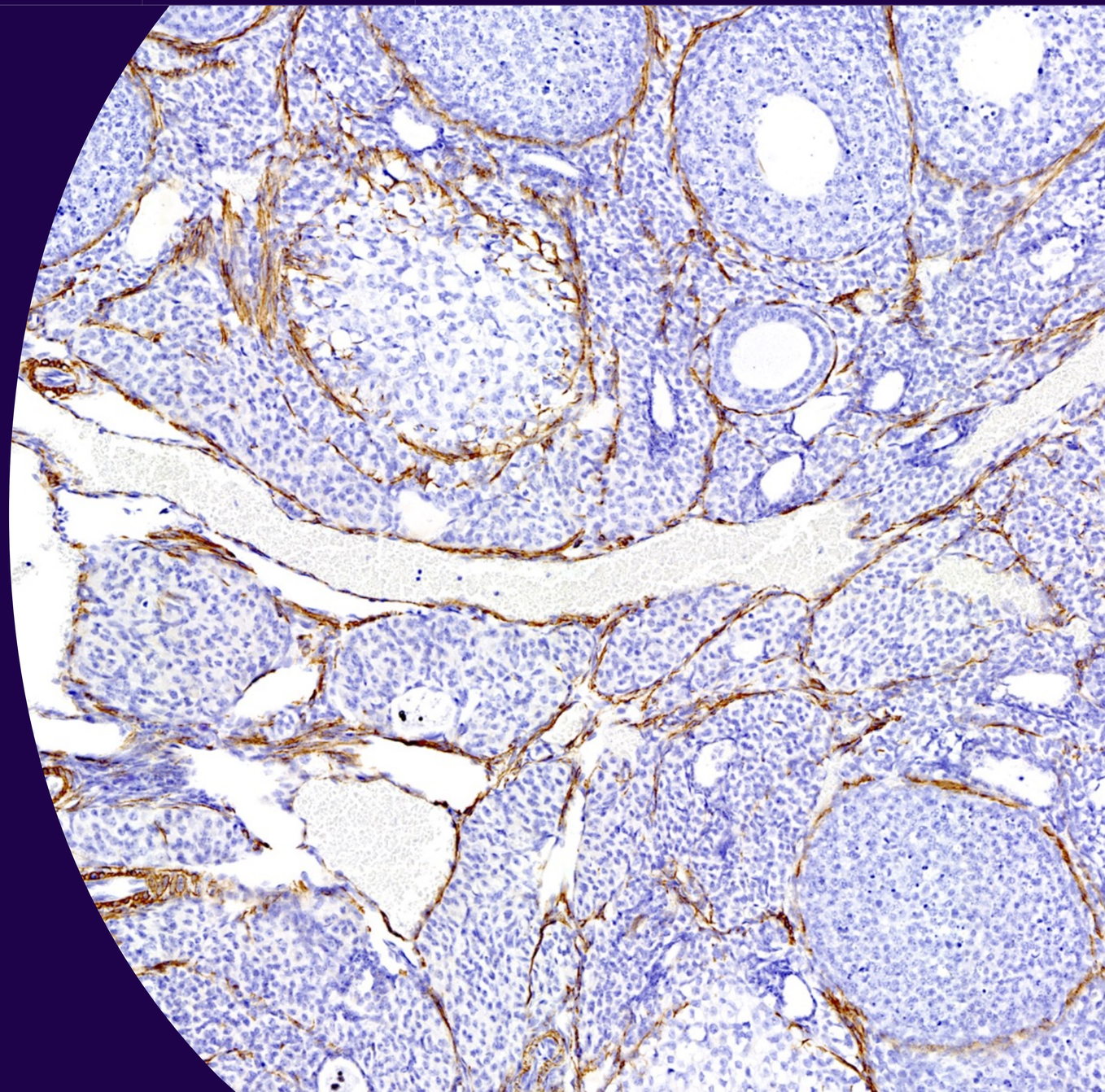
Appendix Pipeline



Pipeline: *registration* and *phase 3*

Registration

venglustat	oral GCS inhibitor	Gaucher disease type 3 (US, EU, JP)
Sarclisa	CD38 mAb subcutaneous	multiple myeloma (CN)
Fluzone HD[1]	multivalent inactivated	influenza 50 years+ (US, EU)
SP0087	vero cell	rabies (EU)

Phase 3

Immunology

Dupixent	IL4R mAb	chronic pruritus of unknown origin
duvakitug	TL1A mAb	Crohn's disease
		ulcerative colitis
lunsekimig[2]	IL13xTSLP Nanobody® VHH	chronic obstructive pulmonary disease
Rezurock	ROCK2 inhibitor	chronic lung allograft dysfunction
frexalimab[3]	CD40L mAb	kidney transplant rejection

Rare diseases

Nexviazyme	enzyme replacement therapy	infantile-onset Pompe disease (US)
elenestinib	D816V-mutated KIT inhibitor	indolent/smouldering systemic mastocytosis
fitusiran	RNAi targeting antithrombin	haemophilia A and B (EU, JP)
Wayrilz	BTK inhibitor	sickle cell disease
		IgG4-related disease
		warm autoimmune haemolytic anaemia

Oncology

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

Neurology

frexalimab[3]	CD40L mAb	relapsing multiple sclerosis
		non-relapsing secondary progressive multiple sclerosis
riliprubart[4]	C1s mAb	IVIg-treated chronic inflammatory demyelinating polyneuropathy

Vaccines

SP0202	21-valent conjugate	pneumococcal disease (children)
SP0218	vero cell	yellow fever

As of June 30, 2026. For collaborations, please see slide 49. For abbreviations, please see slide 50. Children and adolescents' indication extensions are not included.
1. Also known as SP0178. 2. Also known as SAR443765. 3. Also known as SAR441344. 4. Also known as SAR445088.

Pipeline: *phase 2*

Immunology

brivekimig	TNFaxOX40L Nanobody® VHH	Crohn's disease
		hidradenitis suppurativa
		stage 3 type 1 diabetes
		ulcerative colitis
frexalimab[2]	CD40L mAb	stage 3 type 1 diabetes
lunsekimig[3]	IL13xTSLP Nanobody® VHH	asthma
		asthma, high-risk
		chronic rhinosinusitis with nasal polyps
SAR449028[5]	wild-type KIT inhibitor	chronic urticaria
SAR444336	non-beta IL2 Synthorin™	microscopic colitis
SAR445399[6]	IL1R3 mAb	hidradenitis suppurativa

Rare diseases

Wayrilz	BTK inhibitor	Graves' disease
efdoralprin alfa[7]	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

SAR445877[8]	PD1xIL15 fusion protein	solid tumors
Sarclisa	CD38 mAb	relapsed/refractory multiple myeloma in combination

Neurology

SAR402663	sFLT01 AAV gene therapy	wet age-related macular degeneration

Vaccines

SP0256	mRNA	respiratory syncytial virus+human metapneumovirus (older adults)
SP0268	mRNA	acne
SP0289	mRNA	influenza H5 pandemic
SP0335	inactivated adjuvanted	influenza H5 pandemic

As of June 30, 2026. For collaborations, please see slide 49. For abbreviations, please see slide 50. Children and adolescents' indication extensions are not included.
1. Also known as SAR441566. 2. Also known as SAR441344. 3. Also known as SAR443765. 4. Also known as SAR445088. 5. Also known as BLU-808. 6. Also known as MAB212, in-licensed from MAB Discovery.
7. Also known as SAR447537, formerly known as INBRX-101. 8. Also known as KD050.

Pipeline: *phase 1*

Immunology

SAR446422	CD28xOX40 bispecific Ab	inflammatory indication
SAR448501[1]	CD20 bispecific mAb	inflammatory indication
SAR447971[2]	IRAK4 degrader	hidradenitis suppurativa

Rare diseases

SAR446268	DMPK AAV gene therapy	myotonic dystrophy type 1

Oncology

SAR445953	CEACAM5-Topo1 ADC	colorectal cancer
SAR449336[3]	pan KRAS inhibitor	colorectal cancer
SAR446523	GPRC5D mAb	relapsed/refractory multiple myeloma

Neurology

SAR446597	BbxC1s AAV gene therapy	geographic atrophy in dry age-related macular degeneration
SAR448851[4]	TREM2 agonist	Alzheimer's disease

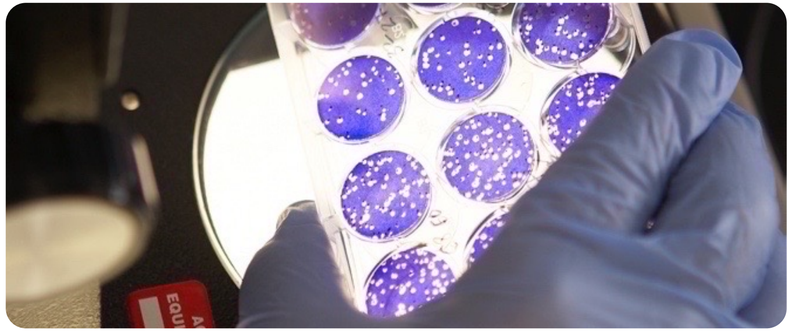
Vaccines

SP0287	Fluzone HD+Nuvaxovid	influenza+COVID-19
SP0287	Flublok+Nuvaxovid	influenza+COVID-19
SP0291	mRNA	respiratory syncytial virus+human metapneumovirus+parainfluenza type 3 (older adults)
SP0269	mRNA	chlamydia
SP0340[5]	subunit	respiratory syncytial virus+human metapneumovirus (older adults)
SP0341[6]	subunit	respiratory syncytial virus+human metapneumovirus+parainfluenza type 3 (older adults)
SP0342[7]	subunit adjuvanted	shingles

As of June 30, 2026. For collaborations, please see slide 49. For abbreviations, please see slide 50. Children and adolescents' indication extensions are not included.
1. Also known as DR-0201. 2. Also known as KT-485. 3. Also known as BLU-924. 4. Formerly known as VG-3927. 5. Also known as VXB-241. 6. Also known as VXB-251. 7. Also known as Z-1018.

Pipeline: *opportunities* from licensing agreements

Partner	*Target*	*Indication*
C4X	oral IL17A inhibitor	inflammatory indication
Earendil Labs (Helixon)	HXN-1002, TL1Axa4b7 mAb HXN-1003, TL1AxIL23p19 mAb additional targets	inflammatory indication
Kali Therapeutics	KT501, CD19xBCMAxCD3 T-cell engager	immune-mediated diseases, phase 1
Nurix	SAR448272/NX-3911, STAT6 degrader	inflammatory indication
Recludix	SAR448755/REX8756, STAT6 inhibitor	inflammatory indication, phase 1
Recursion	orally active small molecules	inflammatory indication, oncology
miRecule	MC-DX4, antibody RNA conjugate	facioscapulohumeral muscular dystrophy
Scribe Tx	RNA-guided CRISPR-associated programmes	rare diseases
Adel	SAR449548/ADEL-Y01, acK280 tau mAb	Alzheimer's disease
Innate Pharma	IPH62, anti-B7H3 NK cell engager	oncology
SK bioscience	next-generation conjugate vaccines (children, adults)	pneumococcal disease



As of June 30, 2026. For abbreviations, please see slide 50.

Pipeline: China a source of *innovation*

Business development

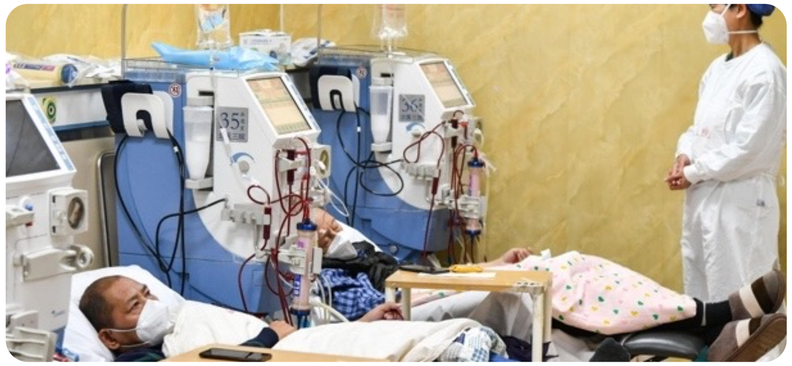
Company	*Targets*	*Indications*
Adagene	masked anti-CTLA-4, bispecific SAFEbody programmes	solid tumors
BioMap	protein-level artificial intelligence platform	multiple
Corxel/Cytokinetics	Myqorzo, cardiac myosine inhibitor	obstructive and non-obstructive hypertrophic cardiomyopathy
Earendil Labs	HXN-1002, TL1Axa4b7 mAb HXN-1003, TL1AxIL23p19 mAb additional targets	inflammatory indication
Insilico Medicine	artificial intelligence discovery platform	multiple
CTTQ/Sino Biopharm	rovadicitinib, JAK/ROCK inhibitor	myelofibrosis, cGVHD
TJ Bio	ulileldimab, CD73 mAb	oncology
VisiRNA/Arrowhead	Redemplo, RNA interference	familial chylomicronemia syndrome, severe hyperglyceridemia

Equity investments

Company	*Targets*	*Indications*
Expedition	EXPD-101, DPP1 inhibitor	inflammatory indication
GluBio	GLB-005, GLB-007, WIZ degraders	sickle cell disease
Quantx	oral small molecules	inflammatory indication

Out-licensing

Company	*Targets*	*Indications*
Beijing	segatroxaban	multiple
Cstone	pralsetinib/avapritinib	multiple



As of June 30, 2026. For abbreviations, please see slide 50.

Pipeline: *regulatory designations* since 2020

Orphan

- **Dupixent** – BP (JP)
- **Wayrilz** – IgG4-RD (US, EU, JP), ITP (EU, JP), SCD (US), wAIHA (US, EU, JP)
- **Nexviazyme** – Pompe (JP)
- **Xenpozyme** – ASMD (JP)
- **venglustat** – GD3 (JP)
- **efdoralprin alfa** – AATD (US, EU)
- **SAR446268** – DM1 (US, EU)
- **riliprubart** – CIDP (US, EU, JP)
- **SAR446523** – R/R MM (US)

Fast track (US)

- **ALTUVIIIO** – haemophilia A
- **Qfitlia** – haemophilia A/B
- **Wayrilz** – IgG4-RD, ITP
- **efdoralprin alfa** – AATD
- **venglustat** – GD3 (JP)
- **SAR446268** – DM1
- **SAR446597** – GA
- **SAR402663** – wet AMD
- **SP0087** – rabies
- **Fluzone HD+Nuvaxovid** – flu+COVID-19
- **Flublok+Nuvaxovid** – flu+COVID-19
- **SP0289** – influenza H5 pandemic
- **SP0256** – RSV+HMPV (older adults)
- **SP0269** – chlamydia
- **SP0340** – RSV+HMPV (older adults)

Breakthrough therapy

- **Dupixent** – COPD (US), EoE (US)
- **Redemplo** – sHTG (CN)
- **ALTUVIIIO** – haemophilia A (US, CN)
- **Qfitlia** – haemophilia A/B (US)
- **Wayrilz** – wAIHA (US)
- **Ayvakit** – ISM (US)
- **Nexviazyme** – Pompe (US)
- **venglustat** – GD3 (US)
- **riliprubart** – CIDP (CN)
- **Beyfortus** – RSV (CN)

Priority review

- **Dupixent** – AD infants (US), children (US, CN), adolescent (CN), AFRS (US), BP (US, CN), COPD (US), CRSwNP adolescents (US), EoE (US) children (US), PN (US, CN)
- **Tzield** – stage 2 T1D (CN), children (US)
- **Tzield** – stage 3 T1D (US)
- **Soliqua** – T2D (CN)
- **Rezurock** – cGVHD (US)
- **ALTUVIIIO** – haemophilia A (US)
- **Ayvakit** – GIST (US), advSM (US), ISM (US)
- **Cablivi** – aTTP (children US, EU, CN)
- **Nexviazyme** – Pompe (US, JP, CN)
- **venglustat** – Fabry disease (JP), GD3 (US, JP)
- **Xenpozyme** – ASMD (US)
- **Aubagio** – R/R MS children (US)
- **Sarclisa** – NDMM, 1L TI (US), R/R MM (EU)
- **Fexinidazole** – HAT (US)
- **Beyfortus** – RSV (CN)

Accelerated assessment

- **Xenpozyme** – ASMD (EU)
- **Beyfortus** – RSV (EU)

As of June 30, 2026. For abbreviations, please see slide 50.

Pipeline: Q2 appendix *changes*

New in

Registration

venglustat – Gaucher disease type 3 (US, EU, JP)

SP0087 – rabies (EU)

Phase 1

SAR447971 – hidradenitis suppurativa

SAR449336 – colorectal cancer

Designations

CN breakthrough **Redemplo** – severe hypertriglyceridemia

US priority review **venglustat** – type 3 Gaucher disease

US fast-track **SP0335** – influenza H5 pandemic

US fast-track **SP0340** – RSV+HMPV (older adults)

Removed from

Registration

Dupixent – bullous pemphigoid (EU) (withdrawn)

Tzield – stage 3 type 1 diabetes (US) (approved)

Wayrilz – immune thrombocytopenia (JP) (approved)

Cenrifki – secondary progressive multiple sclerosis (EU) (approved)

Sarclisa – subcutaneous (US, EU, JP) (approved)

Phase 3

amlitelimab – atopic dermatitis (will not progress to regulatory submission)

Dupixent – lichen simplex chronicus (did not meet primary endpoint)

itepekimab – chronic obstructive pulmonary disease (programme discontinued)

itepekimab – chronic rhinosinusitis with nasal polyps (programme discontinued)

riliprubart – SOC-refractory chronic inflammatory demyelinating polyneuropathy (did not meet futility criteria)

venglustat – Fabry disease (did not meet primary endpoint)

SP0087 – rabies (under review EU)

Phase 2

balinatunfib – Crohn's study (did not meet internal efficacy expectations; programme discontinued)

balinatunfib – ulcerative colitis (did not meet internal efficacy expectations; programme discontinued)

itepekimab – chronic rhinosinusitis without nasal polyps (programme discontinued)

riliprubart – antibody-mediated rejection (did not meet the internal efficacy expectations)

rilzabrutinib – asthma (data read out in 2024)

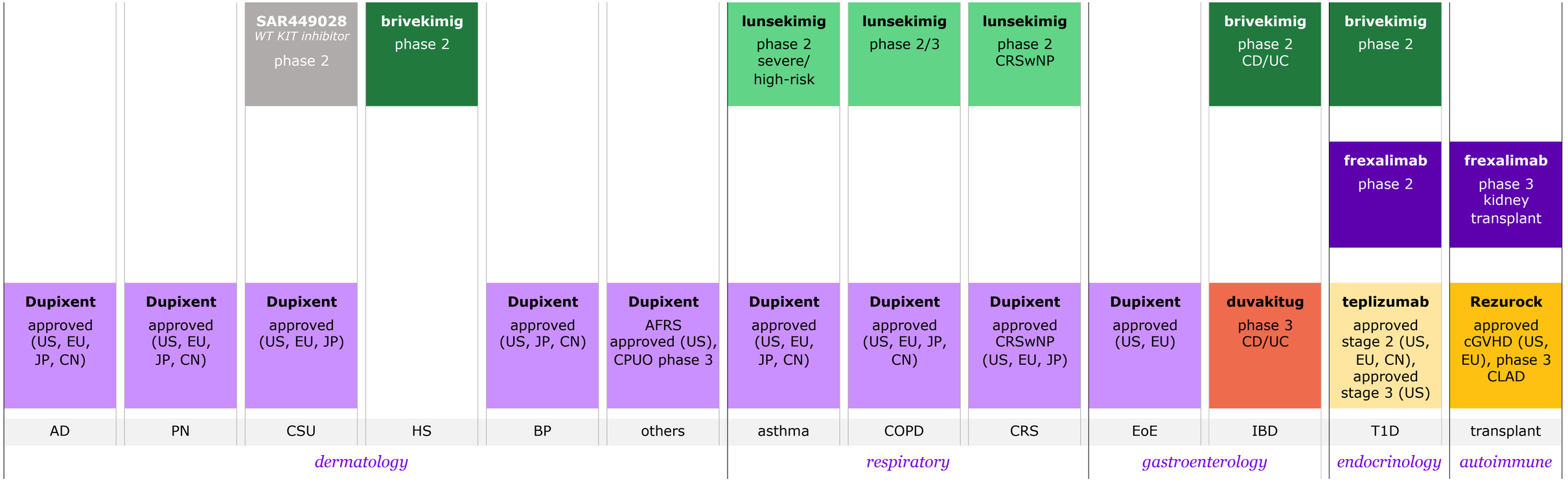
rilzabrutinib – chronic spontaneous urticaria (data read out in 2024)

Phase 1

SAR446959 – knee osteoarthritis (benefit-risk ratio did not support programme continuation)

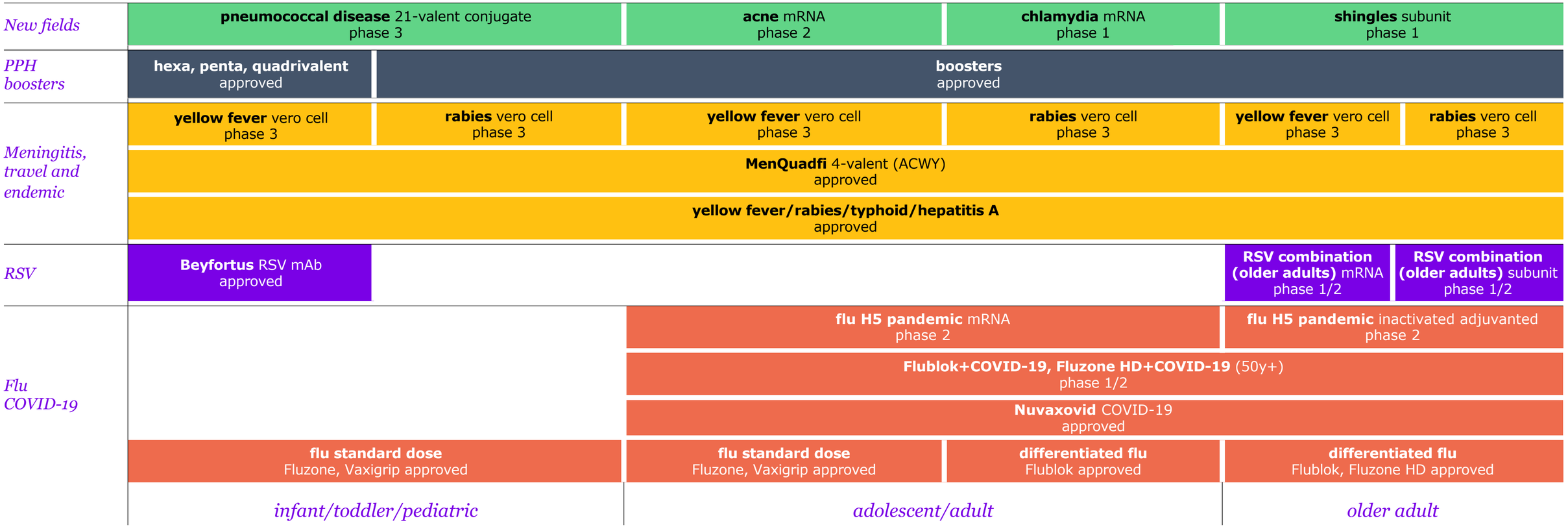
As of June 30, 2026. For collaborations, please see slide 49. For abbreviations, please see slide 50.

What's next: *Immunology*



As of June 30, 2026. Pediatric and adolescents' indication extensions are not included. Dashed lines represent future clinical study starts, barring unforeseen events. For abbreviations, please see slide 50. Illustrative; selected projects only.
1. Ongoing discussions with regulatory authorities and Regeneron before a decision on a potential third phase 3 study.

What's next: *Vaccines*



As of March 31, 2026. Illustrative; selected projects only. For abbreviations, please see slide 50.

Pipeline: main clinical studies across *disease areas*

Immunology

brivekimig (TNFaxOX40L Nanobody® VHH)
- CD (CHROMA CD: NCT06958536)
- HS (BRIGHTEN: NCT07170917)
- stage 3 T1D (NCT06812988)
- UC (COLOR UC: NCT06975722)

Dupixent (IL4R mAb)
- CPUO (NCT05263206)

duvakitug (TL1A mAb)
- CD (STARSCAPE-1: NCT07184931, STARSCAPE-2: NCT07184944)
- UC (SUNSCAPE-1: NCT07184996, SUNSCAPE-2: NCT07185009)

frexalimab (CD40L mAb)
- kidney transplant rejection (FREXERA: NCT07412470)
- stage 3 T1D (FABULINUS: NCT06111586)

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

Rezurock (ROCK2 inhibitor)
- CLAD (ROCKaspire: NCT06082037)

rovadicitinib (JAK/ROCK inhibitor)
- cGVHD, 2L (NCT06300320, NCT04944043)

SAR449028 (wild-type KIT inhibitor)
- chronic urticaria (NCT06931405)

SAR444336 (non-beta IL2 Synthorin™)
- microscopic colitis (NCT07156175)

SAR445399 (IL1R3 mAb)
- HS (CLAROS: NCT07225569)

SAR446422 (CD28xOX40 bispecific Ab)
- inflammatory indication

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

SAR447971 (IRAK4 degrader)
- hidradenitis suppurativa (NCT07629336)

Rare diseases

Nexviazyme (enzyme replacement therapy)
- IOPD (Mini-COMET: NCT03019406, Baby-COMET: NCT04910776)

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

elenestinib (oral KIT D816V inhibitor)
- indolent/smouldering SM (HARBOR: NCT04910685)

fitusiran (RNAi targeting antithrombin)
- haemophilia A and B (ATLAS-OLE: NCT03754790, ATLAS-PEDS: NCT03974113, ATLAS-NEO: NCT05662319)

frexalimab/rilzabrutinib/brivekimig
- FSGS/MCD (RESULT: NCT06500702)

venglustat (oral GCS inhibitor)
- GD3 (LEAP2MONO: NCT05222906)

Wayrilz (BTK inhibitor)
- Graves' disease (NCT06984627)
- IgG4-RD (RILIEF: NCT07190196)
- ITP (LUNA 3: NCT04562766)
- SCD (LIBRA: NCT06975865)
- wAIHA (LUMINA 3: NCT07086976)

SAR446268 (DMPK AAV gene therapy)
- DM1 (BrAAVe: NCT06844214)

As of June 30, 2026. For abbreviations, please see slide 50.

Pipeline: main clinical studies across *disease areas*

Oncology

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

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

SAR445953 (CEACAM5-Topo1 ADC)
- colorectal cancer (NCT06131840)

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

SAR449336 (pan KRAS)
- colorectal cancer (NCT07629960)

Neurology

frexalimab (CD40L mAb)
- RMS (FREXALT-1, FREXALT-2: NCT06141473)
- nrSPMS (FREVIVA: NCT06141486)
- MS (FREXCITE: NCT07325292)

riliprubart (C1s inhibitor)
- IVIg-treated CIDP (VITALIZE: NCT06290141)
- long-term (NCT06859099)

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

SAR446597 (Factor Bb/C1s AAV gene therapy)
- dry AMD (NCT07215234)

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

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)

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

SP0268 (mRNA)
- acne (NCT06316297)

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

SP0335 (inactivated adjuvanted)
- flu pandemic (NCT06560151)

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)

SP0340 (subunit)
- RSV+HMPV (older adults) (NCT06556147)

SP0341 (subunit)
- RSV+HMPV+PIV3 (older adults) (NCT07295028)

SP0242 (subunit adjuvanted)
- herpes (NCT06569823)

As of June 30, 2026. For abbreviations, please see slide 50.

Collaborations

Ref	Name	Companies
	Alprolix **ALTUVIIIO** **Eloctate**	Swedish Orphan Biovitrum (Sobi)
	Beyfortus	AstraZeneca
	Dupixent **Kevzara** **itepekimab**	Regeneron
	duvakitug	Teva Pharmaceuticals
	frexalimab	ImmuNext
	redemplo	Arrowhead
	rovadicitinib	Sino Biopharm
	Myqorzo	Corxel (Cytokinetics)
	Nuvaxovid	Novavax
	SAR445953	Pfizer
	SAR449548	Adel
	SP0202	SK bioscience

Abbreviations

AAT(D)	alpha-1-antitrypsine (deficiency)
AAV	adeno-associated virus
Ab	antibody
AD	atopic dermatitis
ADC	antibody drug conjugate
AFRS	allergic fungal rhinosinusitis
ASMD	acid sphingomyelinase deficiency
aTTP	acquired thrombotic thrombocytopenic purpura
ATTR-CM	transthyretin amyloid cardiomyopathy
BCMA	B-cell maturation antigen
BP	bullous pemphigoid
BTK	Bruton's tyrosine kinase
CD	cluster of differentiation
CD	Crohn's disease
CEACAM5	carcinoembryonic antigen cell adhesion molecule 5
cGVHD	chronic graft-versus-host disease
CIDP	chronic inflammatory demyelinating polyneuropathy
COPD	chronic obstructive pulmonary disease
CRISPR	clustered regularly interspaced short palindromic repeats
CRSsNP	chronic rhinosinusitis without nasal polyps
CRSwNP	chronic rhinosinusitis with nasal polyps
CSU	chronic spontaneous urticaria
CTLA-4	cytotoxic T-lymphocyte-associated protein 4
C1s	complement component 1s
d/wAMD	dry/wet age-related macular degeneration
DDP1	dipeptidyl peptidase 1
DMPK	dystrophia myotonica protein kinase
DM1	myotonic dystrophy type 1
EASI	eczema area and severity index
EoE	eosinophilic esophagitis

GA	geographic atrophy
GCS	glucosylceramide synthase
GD1/3	Gaucher disease type 1 or 3
GIST	gastrointestinal stromal tumor
GPRC5D	G-protein-coupled receptor class 5 member D
HAT	human african trypanosomiasis
HCM	hypertrophic cardiomyopathy
HD	high-Dose
HMPV	human metapneumovirus
HS	hidradenitis suppurativa
HTG	hypertriglyceridemia
IBD	inflammatory bowel disease
IgG4-RD	IgG4-related disease
IL	interleukin
IOPD	infante-onset Pompe disease
IRAK4	interleukin-1 receptor-associated kinase-4
ISM	indolent systemic mastocytosis
ITP	immune thrombocytopenia
IV(Ig)	intravenous (immunoglobulin)
JAK	Janus kinase
LCM	lifecycle management
LSC	lichen simplex chronicus
mAb	monoclonal antibody
MC	microscopic colitis
MM	multiple myeloma
mRNA	messenger RNA
NBRx	new-to-brand prescription
NDMM	newly diagnosed multiple myeloma
NK	natural killer
OX40L	OX40 ligand

PCV	pneumococcal conjugate vaccine
pdAAT	plasma-derived alpha-1-antitrypsine
PN	prurigo nodularis
PPH	polio/pertussis/Haemophilus influenzae b
Q(3/4)W	every (three/four) weeks
RA	rheumatoid arthritis
RMS	relapsing multiple sclerosis
RNAi	RNA interference
ROCK	rho associated coiled-coil containing protein kinase
R/R	relapsed/refractory
RSV	respiratory syncytial virus
SC	subcutaneous
SCD	Sickle cell disease
sJIA	systemic juvenile idiopathic arthritis
SM	systemic mastocytosis
SOC	standard of care
SPMS	secondary progressive multiple sclerosis
STAT6	signal transducer and activator of transcription 6
TE/I	transplant-eligible/ineligible
TL1A	TNF-like ligand 1a
TNF	tumor necrosis factor
TREM2	triggering receptor expressed on myeloid cells 2
TSLP	thymic stromal lymphopoietin
T1/2D	type 1/2 diabetes
UC	ulcerative colitis
wAIHA	warm autoimmune haemolytic anaemia

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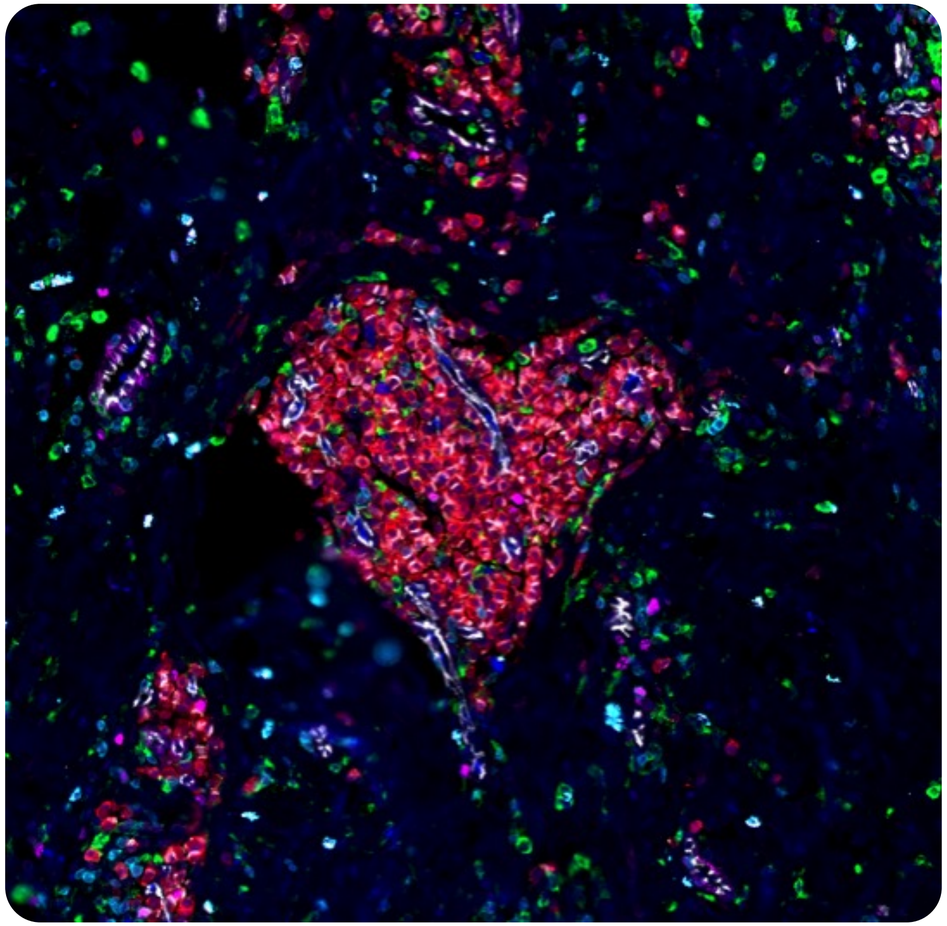


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