

**Paris, October 6, 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 Q3 2026 results, due for publication on Friday, October 30, 2026. Sanofi would like to highlight the following:

## Guidance and previous commentary

Sanofi's Q2 2026 results are available [here](#).

## Estimated currency impact

Based on year-to-date currency rate movements (please see the appendix for details), the Q3 2026 currency impact is estimated at around +2% on sales and around +1% on business EPS.

## Business items

Changes at constant exchange rates (CER).

At Q2 2026 results, Sanofi highlighted a different sales phasing between Q3 and Q4 2026 compared to prior years, primarily driven by respiratory immunisation, including influenza. As a result, vaccines were expected to experience a low- to mid-teens decline in sales in Q3 2026 before a recovery and phasing into Q4 2026.

### Pharma

#### Immunology

- **Dupixent:** Q2 2026 sales were €5,154 million (+37.6%) with growth boosted by favourable adjustments of gross-to-net deductions and ongoing operational improvements in the US. Q3 2025 sales were €4,156 million (+26.2%).

#### Rare diseases

- **ALTUVIIIIO:** Q2 2026 sales were €349 million (+23.7%), and Q3 2025 sales were €294 million.
- **Nexvazyme/Nexviadyme:** Q2 2026 sales were €218 million (+15.6%), and Q3 2025 sales were €200 million. [As communicated previously](#) and included in the guidance, inspection-related shipment delays are expected to have had a negative impact, including on Myozyme, also in Pompe disease.
- **Ayvakit:** Q2 2026 sales were €190 million (+26.4% YoY market pro forma; +7.1% QoQ), Q3 2025 sales attributed to Sanofi amounted to €137 million, with Ayvakit only consolidated from mid-July 2025 following the acquisition of Blueprint. Higher government rebates due to Blueprint becoming part of Sanofi will continue to have a negative impact on US sales in 2026.
- **Wayrilz:** the medicine was approved in the US in August 2025. Q2 2026 sales were €17 million, and Q3 2025 sales were €1 million.
- **Qfitlia:** the medicine was approved in the US in March 2025. Q2 2026 sales were €7 million, and Q3 2025 sales were €4 million.

#### Other medicines

- **Divestments:** the impact on sales of Others in Other main medicines is estimated at c.€50 million in Q3 2026, and c.€200 million for full-year 2026.
- On the Cheplapharm partnership announcement, the proposed divestment portfolio generated c.€1.2bn in 2025 sales – including Lovenox (2025: c.€0.8bn) and other medicines (2025: c.€0.4bn). If the divestment proceeds as expected the commercial transfer will begin in Q1 2027.

### Vaccines

As communicated during the Q2 earnings call, full-year 2026 vaccines sales growth is expected to be slightly negative, with a low- to mid-teens sales decline anticipated for Q3 specifically (see more above).

- **Beyfortus:** Q3 2025 sales were €739 million (+19.8%) driven by the geographical roll-out of infant protection. In 2026, competition is increasing in the US and EU with the entry of a new monoclonal antibody, while RSV vaccination coverage is progressing at a lower-than-expected pace.
- **Influenza, COVID-19 vaccines:** Q3 2025 sales were €1,525 million (-16.8%) impacted by competitive pricing pressure and lower immunisation rates. The 2026 Northern Hemisphere season will show a different Q3/Q4 split than previous years, due to external factors related to atypical strain selection timelines.
- **Polio/pertussis/hib primary vaccines and boosters, incl. Heplisav-B:** Q2 2026 sales were €700 million (+1.4%) including €113 million from the new hepatitis B vaccine following the Dynavax acquisition completed on February 10, 2026. Q3 2025 sales were €642 million (-12.2%) due to earlier delivery phasing in the year. Dynavax reported Q3 2025 Heplisav-B sales of \$90 million.

## 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

- Q2 2026 R&D expenses were €2.2 billion (+17.9%) and the ratio of R&D to net sales was 19.3%. Q3 2025 R&D expenses were €1.8 billion and the ratio of R&D to net sales was 14.7%.
- Q2 2026 SG&A expenses were €2.5 billion (+9.0%) and above the annual growth rate of +7.3% in FY 2025. Q3 2025 SG&A expenses were €2.3 billion (+7.1%).

## Other operating income net of expenses

- Q2 2026 OOIE was -€1.4 billion, driven by a €1.9 billion expense representing Regeneron's share of profit from the monoclonal antibody alliance. Profit-sharing expenses are expected to increase, reflecting Dupixent sales growth and the end of the development cost reimbursements from Regeneron (final reimbursement of €291 million in Q2 2026).
- 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 by using prior quarter actual sales and adjusted when final figures are received, with true-up adjustments recorded one quarter later. In July, Alnylam lowered their 2026 Amvuttra sales expectations.
- 2026 capital gains from divestments are expected to be around €250 million (€483 million in 2025). Capital gains from divestments were €192 million in Q2 2026 and €228 million in H1 2026.

## Financial income and expenses

- Analysts should note the rising net debt position and its impact on current and future net financial expenses.
- €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 Q3 2025 | End of Q4 2025 | End of Q1 2026 | End of Q2 2026 |
|-----------|----------------|----------------|----------------|----------------|
| € billion | 11.1           | 11.0           | 12.9           | 15.5           |

## Tax rate

The effective tax rate was 21.8% in H1 2026, compared to 21.0% in H1 2025 and 19.3% in Q3 2025. As communicated in Q2 results, the effective tax rate is now expected to be c.21.0% in FY 2026 versus 19.9% in FY 2025, following decisions made on the pipeline. The effective tax rate can fluctuate quarterly and was higher in H1 2025 than in H2 2025.

## Number of shares

The average number of shares for the calculation of EPS is expected to be around 1,200.0 million shares in Q3 2026 (as of September 25, 2026), vs. 1,218.1 million shares in Q3 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 Q3 2026 are available [here](#).

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## Forward-looking statements

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