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Results Q3 2026

October 30, 2026

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Agenda

01 **Strategy update and business**
Belén Garijo

02 **Finance**
François Roger

03 **Pipeline**
Paulo Fontoura

04 **Q&A**
Presenters and Jamie Haney, Manuela Buxo, Thomas Grenier, and Thomas Triomphe

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Strategy update: priorities and progress

Progressing strategy and executing with rigour

Key strategic priorities

Maximise performance

- Strong *commercial* delivery ✓
- Cost discipline and solid, *profitable* growth ✓

Accelerate transformation

- Confirmed focus on *Immunology*, *Rare diseases*, and *Vaccines*; other focus areas under review ✓
- Strengthened *R&D leadership* and sharper decision-making ✓
- Further *simplified* the business (e.g. divestment of legacy medicines to Cheplapharm[1]) ✓
- Continued to drive *greater accountability*, *rigour*, and *excellence* in execution ✓

Address Dupixent LoE[2] and beyond

- *Expanded* Regeneron alliance, enhancing early-stage immunology pipeline ✓
- *Replenish* broader pipeline via balanced internal/external innovation
- Increased appetite for late-stage/commercial *BD/M&A* to secure scale beyond 2030

1. Includes Lovenox/Clexane (enoxaparin) and other medicines with 2025 combined annual sales of c.€1.2 billion. If the divestment proceeds as expected the commercial transfer will begin in Q1 2027. 2. Loss of exclusivity.

Securing *growth* through and beyond Dupixent

Today

Strong commercial **performance** ✓

Value created through BD/M&A over the last decade ✓

Strong balance sheet and **financial resources** ✓

2026-2030

Sustain and extend the revenue base from Dupixent leadership, launches, and Vaccines resilience

Strengthen the organisation and R&D with greater scientific rigour, and leaner governance

Leverage BD/M&A to drive growth and offset earnings impact of Dupixent LoE

- *Late-stage/commercial* medicines in focus areas
- *Disciplined* bolt-on acquisitions of phase 1/2 projects

2030+ ambition

R&D transformation leading to **increased productivity**

Internal R&D to become a **larger source of innovation** and complement external growth opportunities

Improved pipeline to propel growth trajectory

Expansion of the alliance with Regeneron is a first step in igniting Sanofi's innovation engine

Benefits expected to extend into the next decade

Disciplined value creation

Investment made with milestone-linked payouts

Sustained leadership in atopic dermatitis

Growing market with c.20% penetration in the US[1]

Physician and patient preference for sustained efficacy/safety with less-frequent dosing[2]

IL13

Early-stage pipeline renewal in immunology

Fully human, next-generation long-acting mAbs with VelocImmune® proven technology

IL4Rα

IL4 **IL4×IL13**

Leverage of commercial infrastructure

Legacy Dupixent capabilities allow for faster patient uptake of follow-on molecules

Litigations settled

Driving greater collaboration and transparency

Leading in immunology through the alliance and beyond

1. Based on market research for atopic dermatitis and advanced-therapy penetration. 2. Sanofi market research, summer 2025. Assumes efficacy is not decreased by extended dosing.

Preparing now for the *next decade*

2026-2030		*2030+*
Focused strategy on core areas of focus	>	Capitalise on pipeline opportunities to diversify growth
Pursue profitable growth driven by strong commercial execution and cost discipline	>	Expect moderate impact on total sales when Dupixent LoE materialises
Generate strong cash flow to enable late-stage/commercial BD/M&A	>	As a first step, protect earnings and cash flow through Dupixent LoE, and beyond
Transform R&D and complement pipeline with early-stage bolt-on BD/M&A	>	Leverage internal R&D engine to enhance late-stage pipeline

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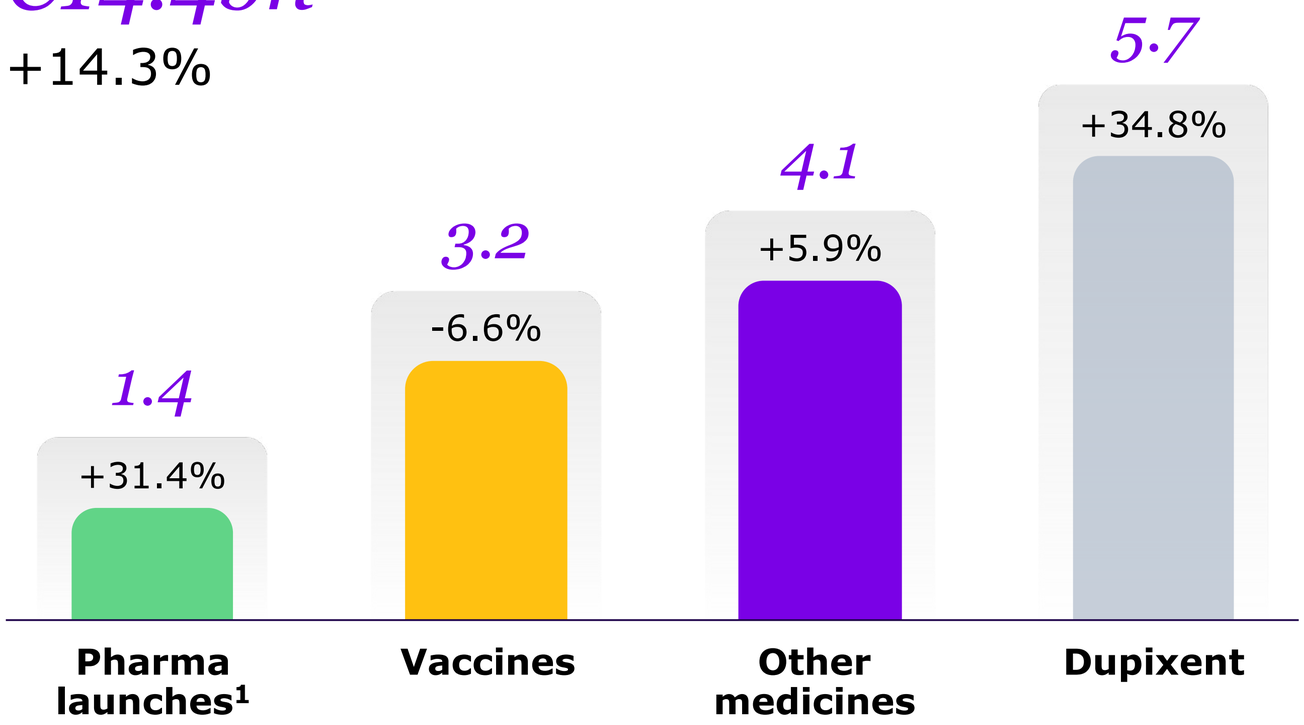
Business

Q3: *double-digit* sales growth

€14.4bn
+14.3%



- **Pharma launches**
  Driven by ALTUVIIIO, Ayvakit, and Rezurock
- **Vaccines**
  Impacted by the anticipated phasing in respiratory immunisation
- **Other medicines**
  Driven by insulins, partly offset by divestments and legacy medicines
- **Dupixent**
  Global strong demand growth, and in the US also extended benefit of operational improvements/ favourable gross-to-net price adjustments

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

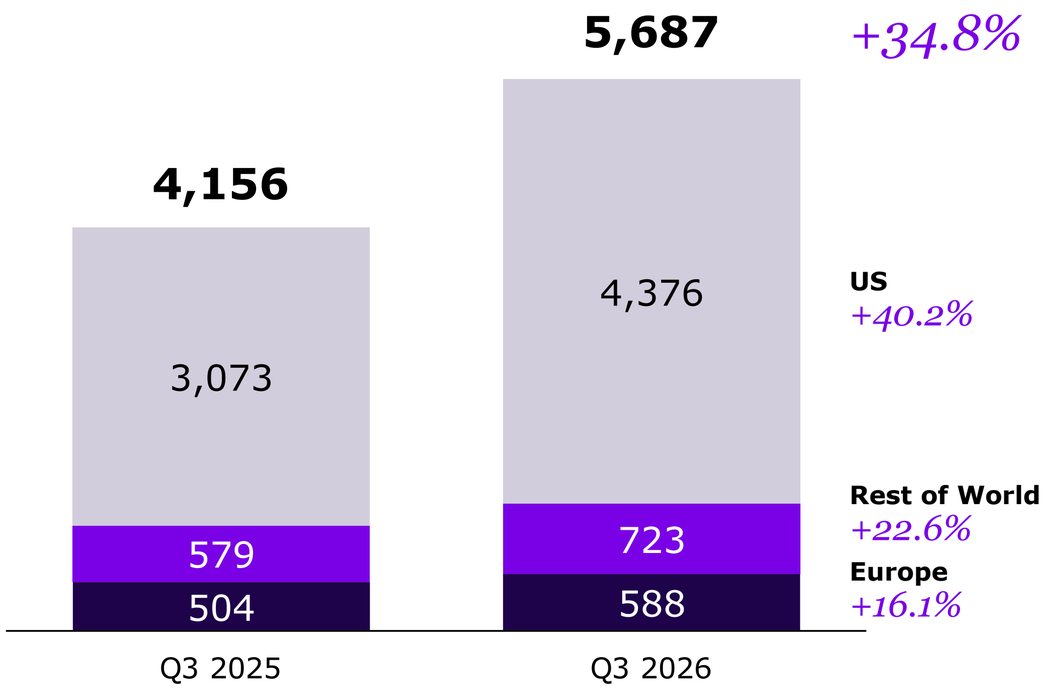
Launches: strong growth and now *15%* of sales

Sales (€m)		*Q3*
Beyfortus		631
ALTUVIIIO		408
Nexviazyme		211
AYVAKIT		203[1]
SARCLISA		196
REZUROCK		165
HEPLISAV-B	NEW	125[2]
Cablivi		70
Xenpozyme		63
Tzield		42
Nuvaxovid		30
WAYRILZ		19
Qfitlia	NEW	8
MYQORZO	NEW	3
Redemplo	NEW	1
Anxu 安煦	NEW	1
		€2,176m
		+19.2%

All percentage changes at CER. 1. Consolidated from July 17, 2025. On a market pro-forma basis, Q3 2026 sales were $234m, an increase of 14.4% from $204m in Q3 2025. 2. Consolidated from February 10, 2026. On a market pro-forma basis, Q3 2026 sales were $144m, an increase of 60% from $90m in Q3 2025.

Immunology: Dupixent on a *>€20bn* a year trajectory

Sales (€m)[1]



>1.5 million patients globally

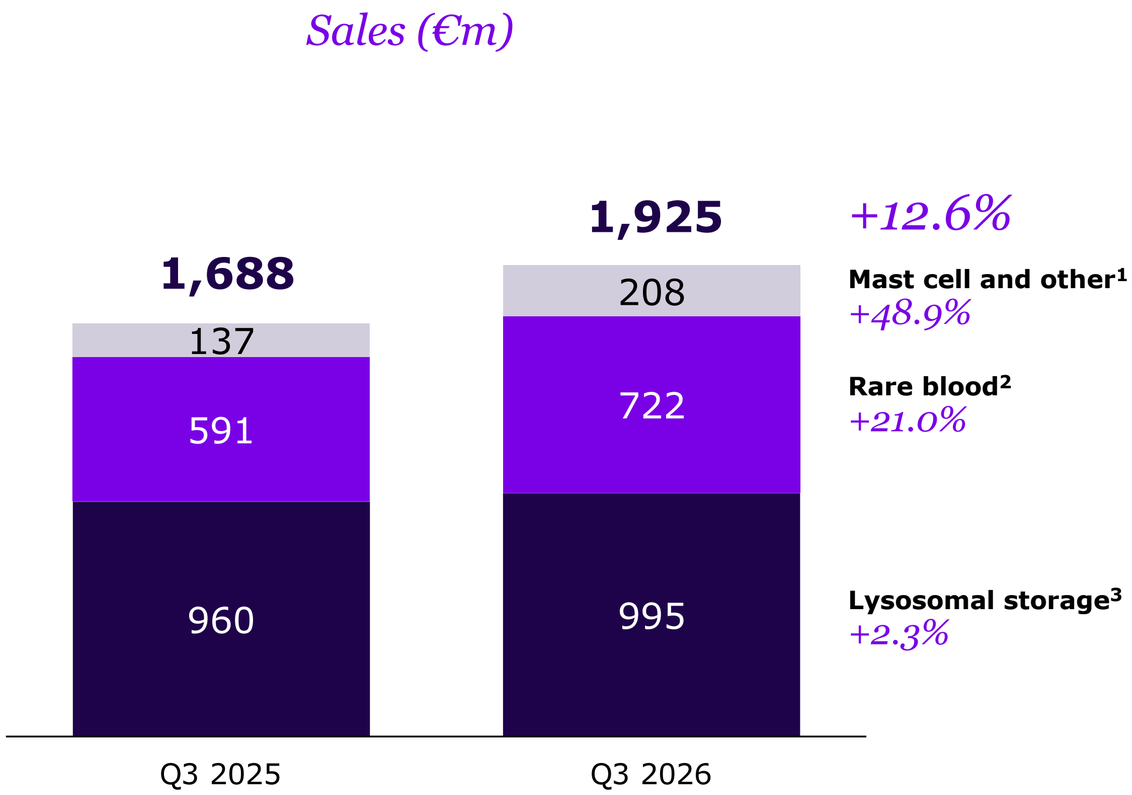
US: primarily driven by strong demand, and by an extended benefit from operational improvements which resulted in favourable gross-to-net price adjustments

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

Europe, Rest of World: growth across reimbursed indications and from larger markets in Europe, including Germany, France, and the UK. Rest of World growth mainly from Japan, Canada, Brazil, and China

All percentage changes at CER. 1. Excludes Kevzara; Q3 2026 sales were €222m, an increase of 67.9% from €131m in Q3 2025. 2. IQVIA SMART patient insights edition H2 2025 weekly average NBRx through July 16, 2026.

Rare diseases: sustained *growth* from ALTUVIIIO and Ayvakit



Mast cell and other

Strong demand for Ayvakit driven by number of patients treated and duration of treatment across indolent and advanced systemic mastocytosis

Rare blood

Growth primarily from launches, including ALTUVIIIO, Cablivi, Qfitlia, and Wayrilz

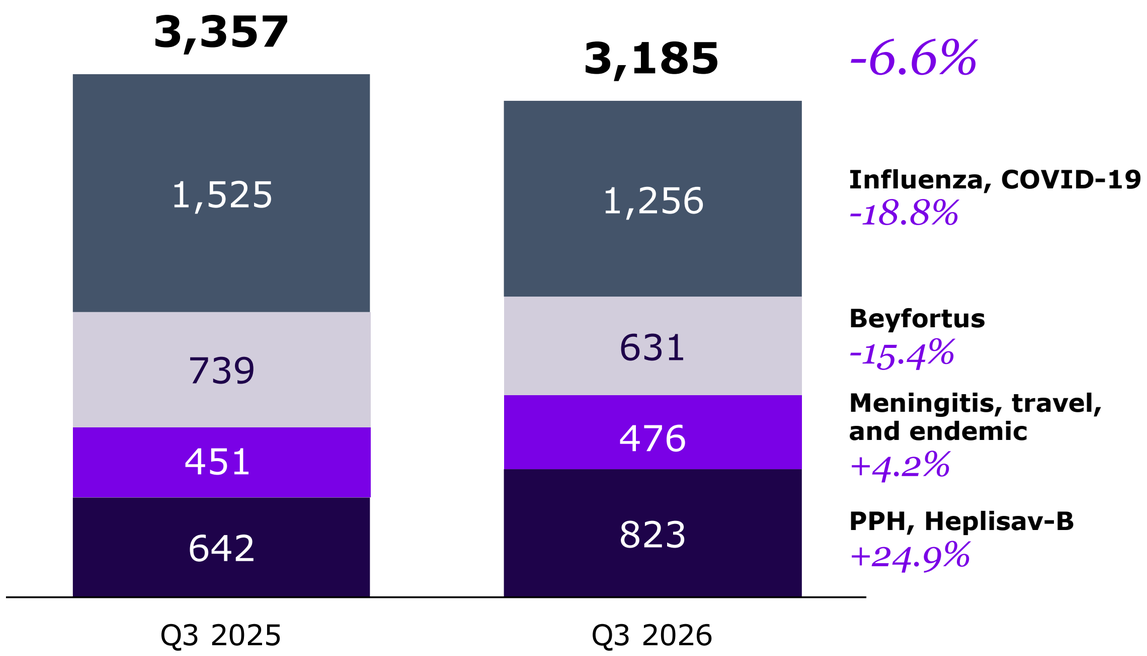
Lysosomal storage

Continued growth limited by short-term supply constraints

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

Vaccines: impacted by flu phasing, *maintaining* FY expectation[1]

Sales (€m)



Influenza, COVID-19

Phasing and continued influenza competitive pricing pressure

Beyfortus

Lower US CDC order versus last year, partly offset by US private market and Europe, Rest of World performance

PPH primary and boosters, including Heplisav-B

Strong performance driven by Heplisav-B and PPH benefiting from a low comparison basis

All percentage changes at CER. 1. Low single-digit decline in sales anticipated for the full-year 2026.

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Finance

Q3: *strong quarter*

(€m)	*Q3 2025*	*Q3 2026*	*Change*
Net sales	**12,434**	**14,444**	**+14.3%**
Business gross profit	**9,815**	**11,698**	**+17.2%**
Business gross margin	78.9%[1]	81.0%[1]	+2.1pp
R&D	-1,834	-1,849	-0.1%
SG&A	-2,291	-2,309	-0.9%
Operating expenses	**-4,125**	**-4,158**	**-0.6%**
Percentage of net sales	33.2%[1]	28.8%[1]	-4.4pp
Other operating income and expenses	-1,303	-2,168	+64.4%
Business operating income	**4,445**	**5,430**	**+19.7%**
Business operating margin	35.7%[1]	37.6%[1]	+1.9pp
Effective tax rate	19.3%	20.4%	+1.1pp
Total business net income	**3,547**	**4,255**	**+17.6%**
Average number of shares, million	1,218.1	1,200.0	-1.5%
Business EPS	**2.91**	**3.55**	**+19.6%**

Sales
Double-digit growth led by Dupixent and launches, partly offset by vaccines phasing dynamics
Underlying growth c.12%

Business gross margin
+2.1pp driven by product mix and pricing effects

Operating expenses
Stable, +6.6% YTD: in line with FY ambition

Business operating income
Increase due to strong sales growth and operating leverage, partially offset by profit sharing/end of development balance

Effective tax rate
Stable, in line with FY ambition of c.21%

Business EPS
+19.6%, ahead of sales growth

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

Business dynamics to consider

2026 P&L

Sales

- Divestments of other medicines: c.€200m (sales impact)[1]
- Vaccines: low single-digit decline

Business gross margin

Increase

Operating expense control

- R&D: moderate increase
- Sales and marketing: increase to support growth/launches
- G&A: stable (before exceptional items)

Other operating income/expenses

- Capital gains (divestments): c.€250m
- 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

Effective tax rate

c.21%

2026 Guidance upgraded
(at CER)

Sales growth **low-teens percentage**
Business EPS growth **mid-teens percentage**[4]

2027

Early considerations

- Continued demand-driven growth
- Expect return to normal pattern of slightly negative pricing in 2027
- Divestments (incl. Cheplapharm[5] and Medley): c.€1.3bn (sales impact)

All percentage changes and guidance/ambitions at CER. Barring unforeseen events. For full-year 2026, and based on October 2026 average currency exchange rates, a currency impact of approximately -1% on sales and -1% on business EPS is anticipated. Subject to closing of the transactions. 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 33. 3. Based on Sanofi Vara consensus. 4. Before share buyback. 5. Please see the Q3 2026 results press release, page 2, for details.

Drive strong *cash-flow generation* to enable disciplined capital allocation, including for BD/M&A

Industry-leading growth until 2030

2030 expected sales[1]

Dupixent *c.€25bn*

Launches *c.€10bn*

Vaccines *c.€9bn*

Resilient base business

Accelerate profitable growth

Steady gross margin improvement

Strong commercial execution

Operational excellence and cost discipline

Strong balance sheet

Low leverage as of today

Intention to retain strong credit rating

Intention to continue increasing dividend year-on-year

1. At constant exchange rates and as announced at Q2 2026 results.

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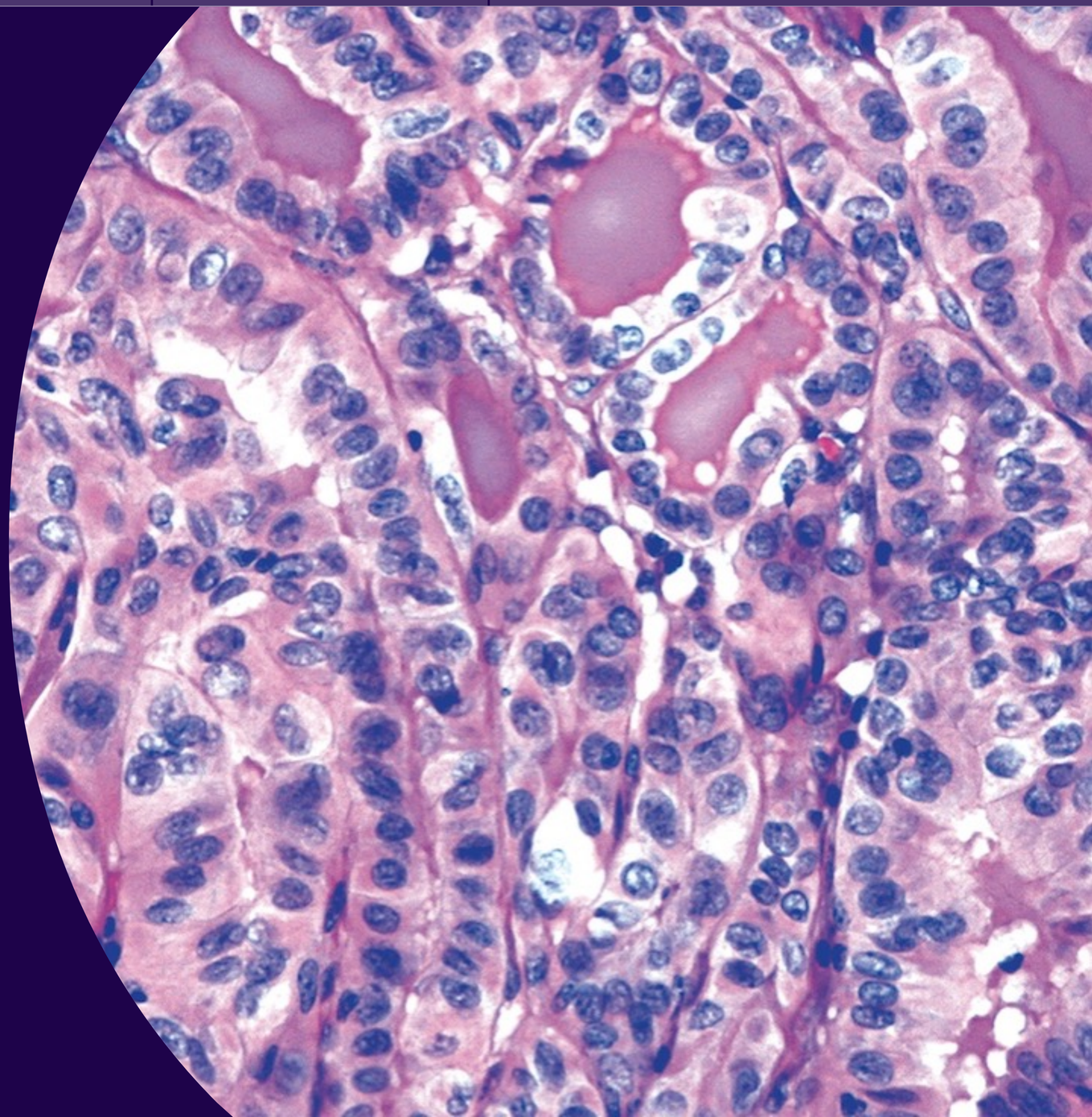
Pipeline



R&D: initial *reflections* from the first eight weeks

Research

- Leverage research platforms; maintain strategic priorities
- Accelerate deployment and integration of AI
- Identify key constraints and opportunities to optimise discovery, including increased funding
- Expand access to innovation, including in China

+ *Development*

- Place data and science first; expand use of adaptive clinical study designs
- Greater customer/physician engagements to capture insights
- Right-size internal capabilities and external expertise
- Balanced-risk pipeline; a few high-risk/high-return opportunities and most at manageable risk

Implications for global R&D

Continue strategic portfolio assessment, prioritise focus areas while pursuing a few moonshots

Strengthen decision-making with technical reviews to improve quality

Increase talent density in focus areas

Act decisively to build a sustainable pipeline

R&D: *future-oriented* approach to the current pipeline

Development projects across Pharma and Vaccines

	Immunology	*Rare diseases*	*Oncology*	*Neurology*	*Vaccines*	*61 projects*
Regulatory	*0*	*1*	*1*	*0*	*2*	*4*
Phase 3	*6*	*6*	*3*	*3*	*2*	*20*
Phase 2	*11*	*3*	*2*	*3*	*5*	*24*
Phase 1	*3*	*1*	*3*	*0*	*6*	*13*
36 new molecules	9	4	4	5	14	

Examples of current focus areas

AI to expand the breadth of innovation and accelerate science

Accelerate discovery: identify targets, screen combinations, improve translational efficiency, generate AI-designed candidates

Enable data-driven decisions: process information faster, iterate experimentations

Improve success rates: automation to drive probability of success, predict efficacy, and reduce cycle timeline

Fully integrated agent at scale: benefit internally, expand partnerships

Chinese ecosystem to open doors to innovation

Focus on translational efficiency: fast and streamlined translational approaches, quick proof of concept

Upscale clinical data: enable rapid study recruitments and collection of health data

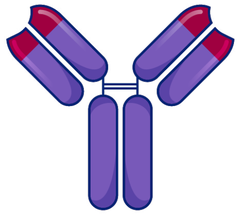
Accelerate patients' access: faster clinical timelines and lower costs

Build strong, deep connections with local biotech: across commercial and clinical collaborations

Pipeline: Q3 *highlights*

Regulatory approvals	**Ayvakit**	indolent systemic mastocytosis, 50 mg (US)
	MenQuadfi	meningococcal disease, six weeks+ (EU)
Regulatory acceptance	**Teizeild**	stage 2 T1D, one to seven years (EU)
Regulatory designations	**Beyfortus**	RSV, 2nd season (CN priority review)
	SP0289	influenza H5 pandemic (EU PRIME)

Pipeline: Regeneron agreement brings *next-generation* mAbs

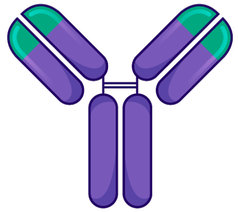


long-acting IL13 mAb
(REGN20423)

Phase 1 in atopic dermatitis

Blocks ligand with longer half-life enabling potential Q3M-Q6M dosing intervals

Registration-enabling studies expected in late **2027**/early **2028**

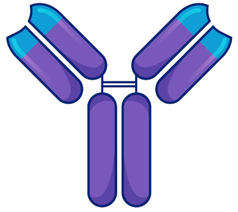


long-acting IL4Rα mAb

Preclinical, across type-2 diseases

Dupixent successor through same target, potential for improved properties

Phase 1 expected in **2027**

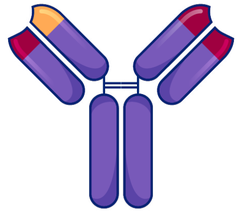


long-acting IL4 mAb

Preclinical, across type-2 diseases

Dual IL4/IL13 pathway blockade, potential to be used in combination

Phase 1 expected in **2027**



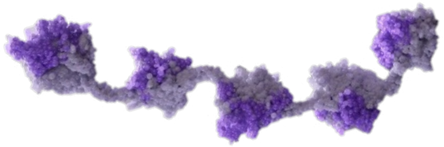
long-acting IL4xIL13 bispecific mAb

Preclinical, across type-2 diseases

Dual IL4/IL13 pathway blockade in a single long-acting molecule

Phase 1 expected in **2027**

OPTION



lunsekimig
IL13xTSLP Nanobody® VHH

Ongoing phase 2/3 in COPD

Demonstrated positive benefits on lung function in phase 2 asthma and CRSwNP

Phase 2/3 readout in COPD expected in **2029**

Research: progress on *replenishing* early-stage innovation

Major sites

- **France** (Lyon, Montpellier, Vitry)
- **Germany** (Frankfurt)
- **US** (Cambridge, Waltham, MA)
- **China** (Suzhou)

Colleagues

c.1,350 in Pharma

c.350 in Vaccines

of which
c.60% in the EU
c.40% in the US
c.1% in China

Platforms

Biologics
- antibodies
- Nanobody®
- multi-specifics

Synthetics
- e.g. small molecules

Genomics
- viral delivery
- non-viral delivery

Priorities

Deliver sustainable, **high-quality** portfolio

Strengthen pipeline in **focus areas**

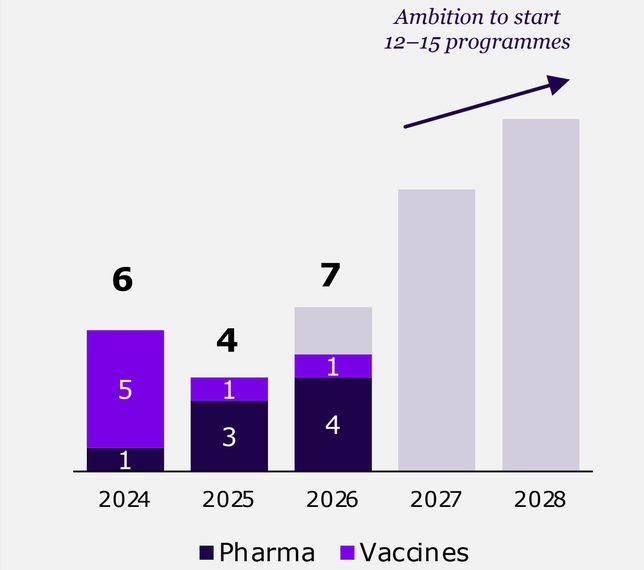
Continue some opportunistic work in white spaces (e.g. ophthalmology)

Raise productivity to sustainably start **12-15 FIH** programmes annually:
- Balanced **50/50 internal/external** mix
- Balanced **risk/opportunity** mix

Increase sourcing from **China**

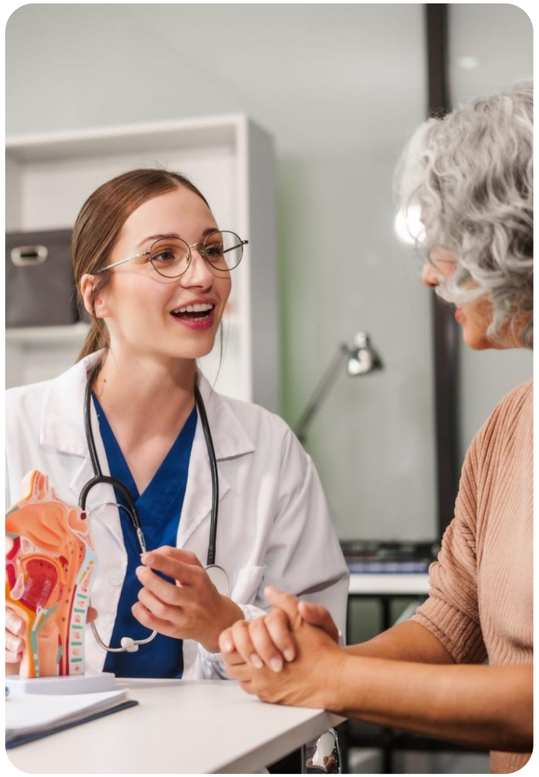
Secure **upper quartile** performance on speed and cost

Phase 1 starts



Development: robust decision-making based on *data*

amlitelimab	*AD programme*	Decision **not to proceed** with global regulatory submissions based on the overall benefit-risk profile
itepekimab	*COPD and CRS programmes*	**Discontinuation** of the clinical development based on clinical study results and the competitive landscape
lunsekimig	*phase 2/3 studies COPD* *phase 2 high-risk asthma*	**Continuation** of ongoing studies, supported by phase 2 benefits in moderate-to-severe asthma, however **differentiation** unclear
duvakitug	*lifecycle management* *IBD programme*	Ongoing discussions on potential **additional indications**, efforts to ensure benefits, differentiation, and **access to patients**
frexalimab	*phase 3 studies* *RMS, SPMS*	**Optimisation** of studies, including longer treatment duration to ensure sufficient events are captured to enhance power and effect
Cenrifki	*Germany limited launch under risk management plan*	Encouraging initial feedback but **no plans to expand** development programme at this stage



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

Immunology

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

Rare diseases

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 ✓

Neurology

frexalimab	phase 3 RMS, SPMS
riliprubart	phase 3 CIDP (VITALIZE)

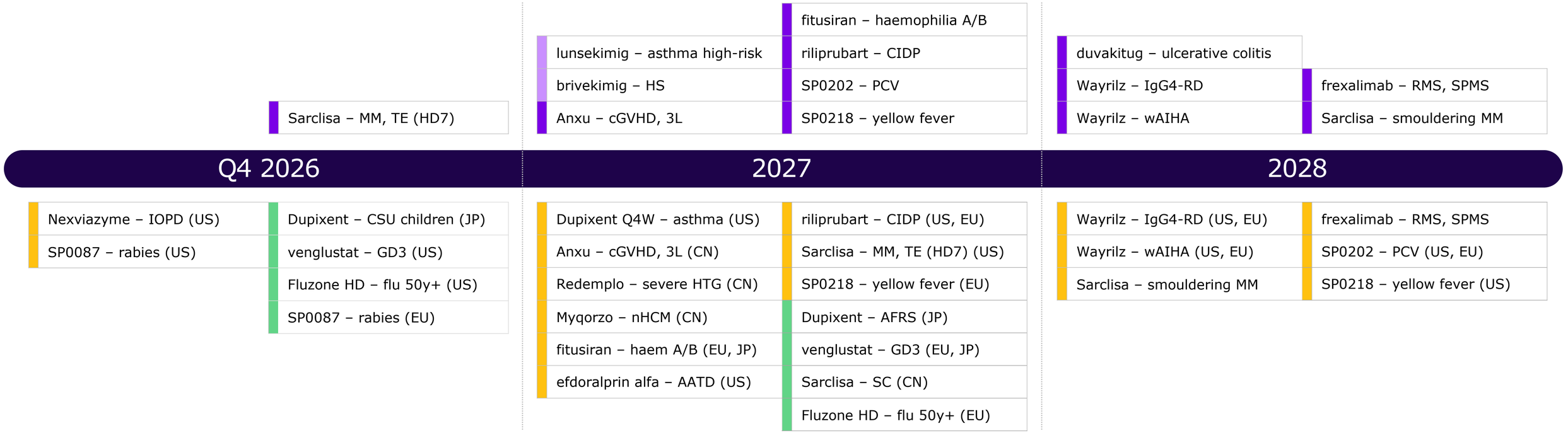
Vaccines

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
SP0268	phase 2 acne

wholly owned with partner

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

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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Appendices Strategy, Finance, and ESG

Sanofi: a biopharma company

Business

Strategic and durable with an emphasis on biologics[1]

c.37% Immunology | *c.15%* Rare diseases

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

Global presence and manufacturing footprint with commercial strength[1]

c.51% US | *c.21%* Europe | *c.28%* RoW

Pipeline

Ongoing R&D and pipeline expansion

- internal research
- external licensing, M&A

Focus on Immunology, Rare diseases, and Vaccines. Selectively in Oncology, Neurology, and Ophthalmology

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

Financials and ESG

Continued 2026 sales and business EPS growth[3]

- sales: low-teens percentage
- bEPS: mid-teens percentage

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

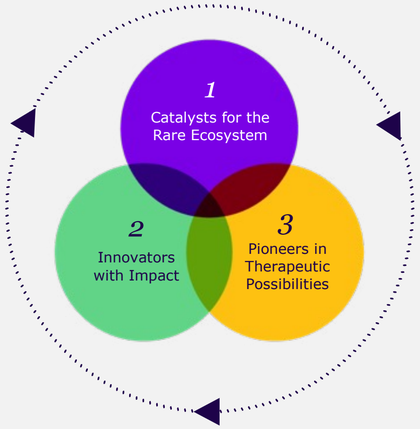
Potential to pursue additional molecules

Leverage existing alliance infrastructure

Pursuing what is possible for *rare disease* patients

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

to reach more patients, faster, across more communities



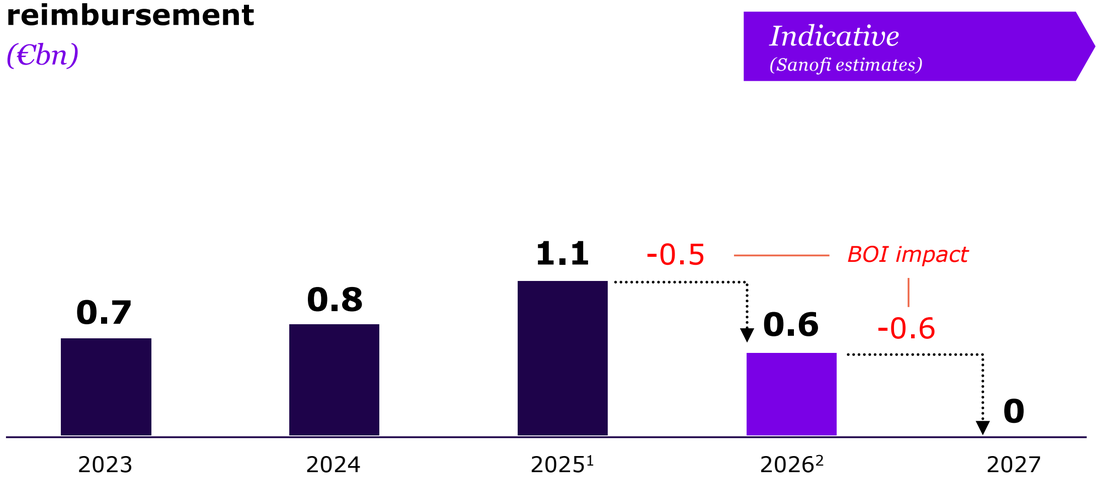
Rare blood	Lysosomal storage	Mast cell and other
• haemophilia A and B • immune thrombocytopenia • acquired thrombotic thrombocytopenic purpura	• Gaucher disease • Fabry disease • Pompe disease (infantile- and late-onset) • mucopolysaccharidosis type I • acid sphingomyelinase deficiency	• indolent/advanced systemic mastocytosis • obstructive hypertrophic cardiomyopathy • myelofibrosis • familial chylomicronaemia symptoms
ALTUVIIIO, Qfitlia, Cablivi, WAYRILZ	Nexviazyme, ALDURAZYME, Cerezyme, Cerdelga, Myozyme, Xenpozyme, Fabrazyme, Lumizyme	AYVAKIT, MYQORZO (aficamten), 安煦 Anxu, Redemplo (plozasiran) injection
Further indications in the pipeline		
• IgG4-related disease • sickle cell disease • warm autoimmune haemolytic anaemia	• Gaucher disease type 3	• non-obstructive hypertrophic cardiomyopathy • alpha-1 antitrypsin deficiency emphysema • myotonic dystrophy type 1

Other operating income and expenses

Reimbursement of development balance by Regeneron

- Development balance fully reimbursed at the end of Q2 2026

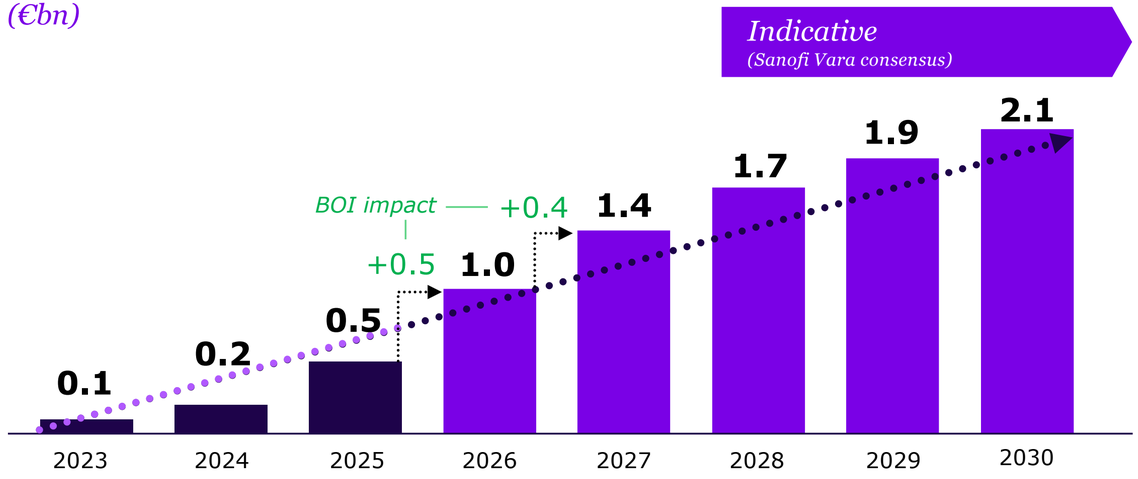
Regeneron development balance reimbursement
(€bn)



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]

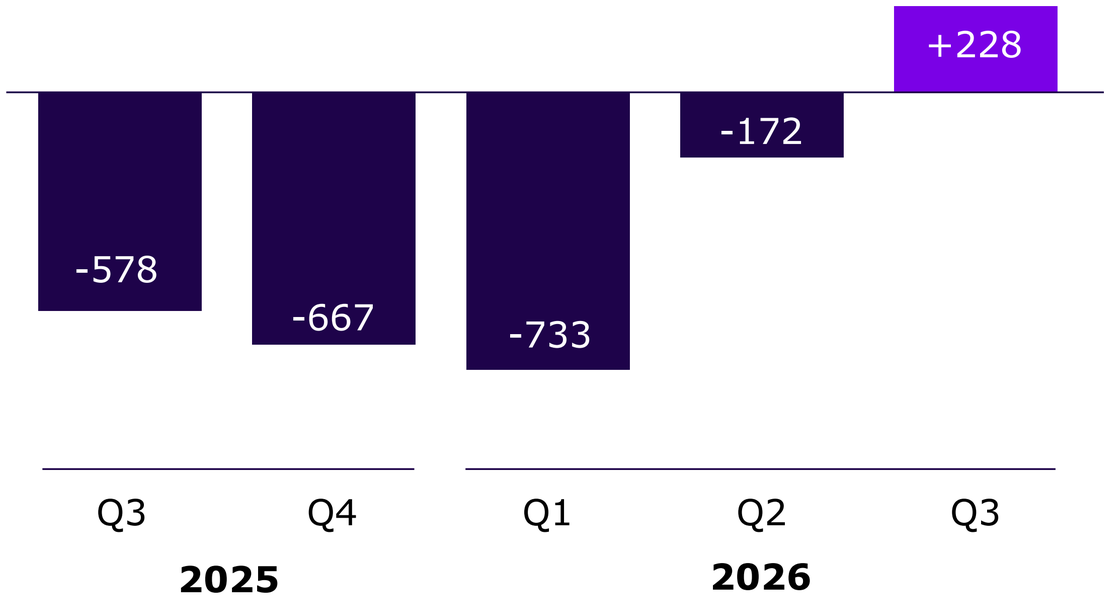
Amvuttra® royalty[5]
(€bn)



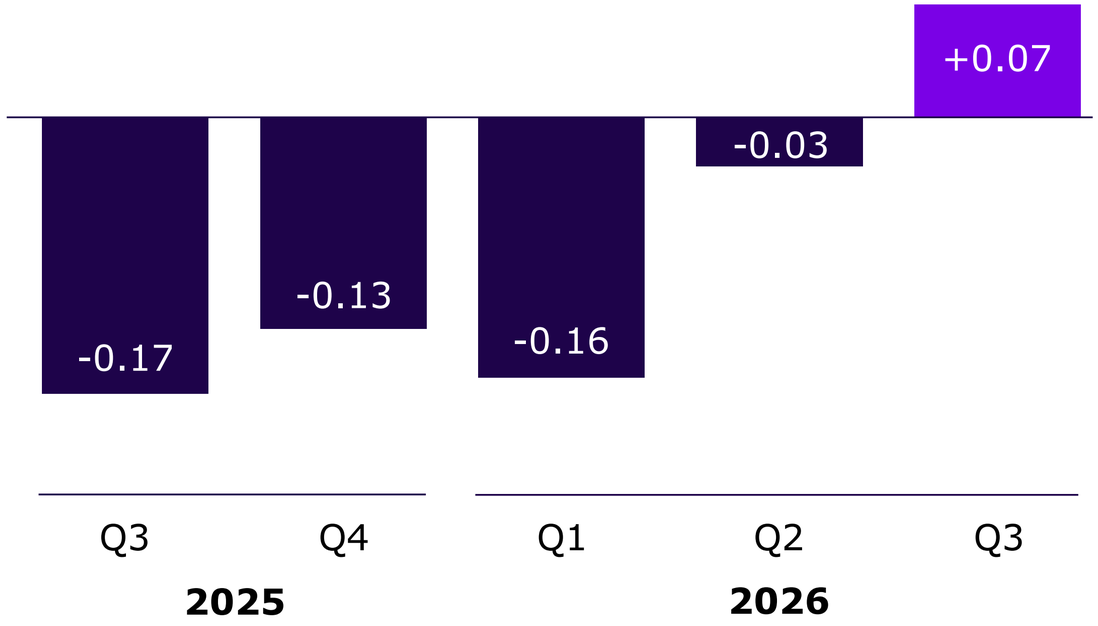
1. As of December 31, 2025, the "development balance" amounted to €0.5bn at closing rate. 2. Development balance was fully reimbursed from Q2 2026. Development balance reimbursement amount impacted by depreciation of USD vs. EUR and rounding effects. 3. Alnylam medicine. 4. Royalty details: 15% from $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 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.

Currency impact

Sales (€m)



Business EPS (€)



Acting for *nature*: Sanofi accelerates shift away from quality testing based on the horseshoe crab

Continued commitment

Preserve biodiversity

Reduce dependence on natural resources

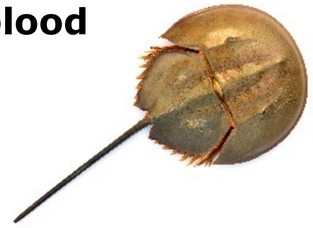
Assessment: key risks from dependencies

Palm oil derivatives

Pig derivatives

Cattle derivatives

Horseshoe crab blood specific exposure in *quality testing*



Horseshoe crab adaptation plan

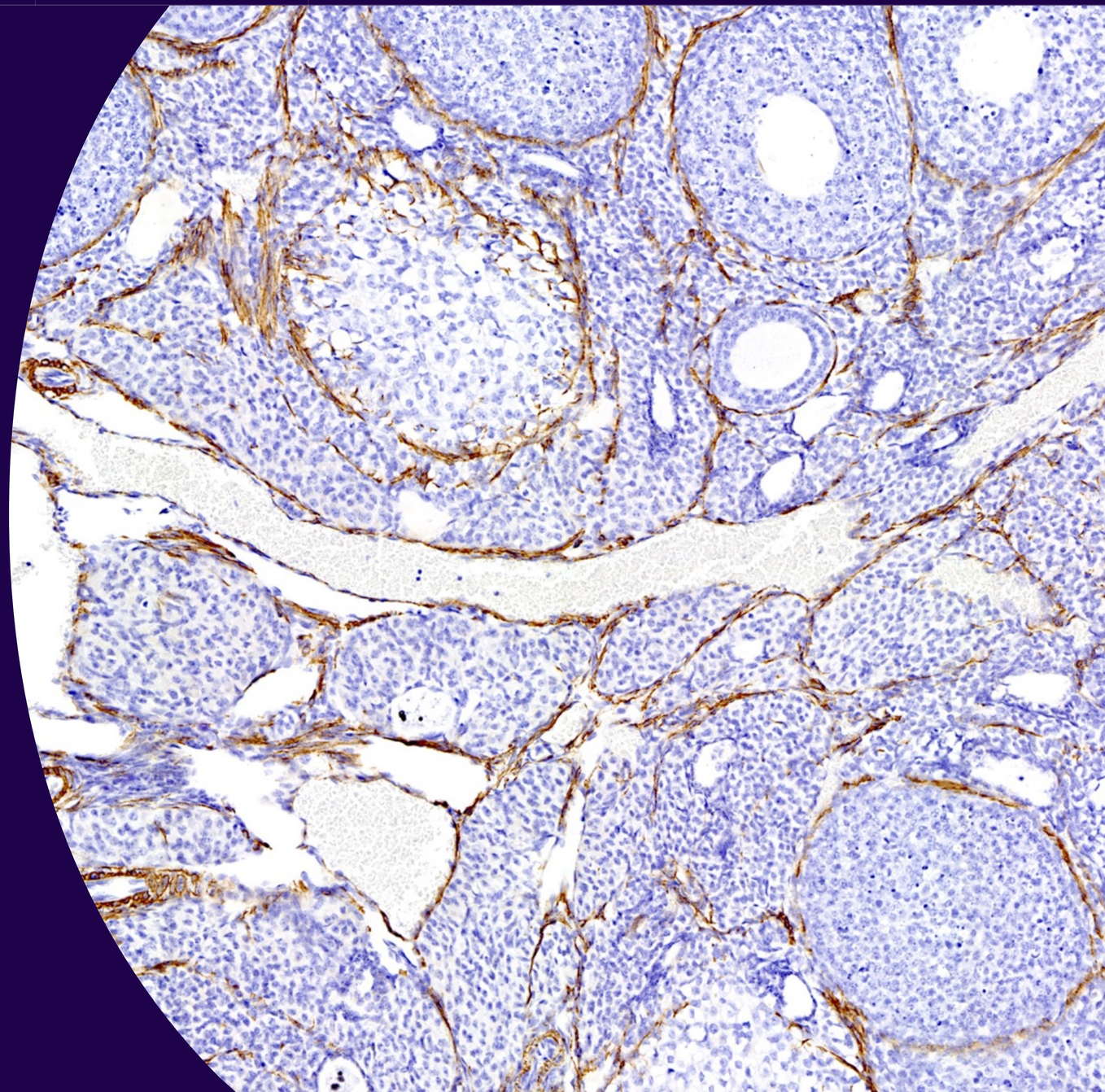
Transition to **synthetic testing** methods: key milestone by end-2030[1], with full roll-out extending beyond

Strengthening resilience to nature-related disruptions

1. By end-2030, the synthetic methods will be in use for water and utilities testing, representing 70% of total tests at Sanofi sites, and 100% of new launches will be submitted with the synthetic methods.

sanofi

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 September 30, 2026. For collaborations, please see slide 48. For abbreviations, please see slide 49. 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 tumours
Sarclisa	CD38 mAb	relapsed/refractory multiple myeloma in combination

Neurology

SAR402663	sFLT01 AAV gene therapy	wet age-related macular degeneration
SAR446597	Factor BbxC1s AAV gene therapy	geographic atrophy in dry age-related macular degeneration
SAR448851[9]	TREM2 agonist	Alzheimer's disease

Vaccines

SP0256	mRNA	respiratory syncytial virus+human metapneumovirus (older adults)
SP0268	mRNA	acne
SP0289	mRNA	influenza H5 pandemic
SP0335	inactivated adjuvanted	influenza H5 pandemic
SP0340[10]	subunit	respiratory syncytial virus+human metapneumovirus (older adults)

As of September 30, 2026. For collaborations, please see slide 48. For abbreviations, please see slide 49. 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. 9. Formerly known as VG-3927. 10. Also known as VXB-251

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

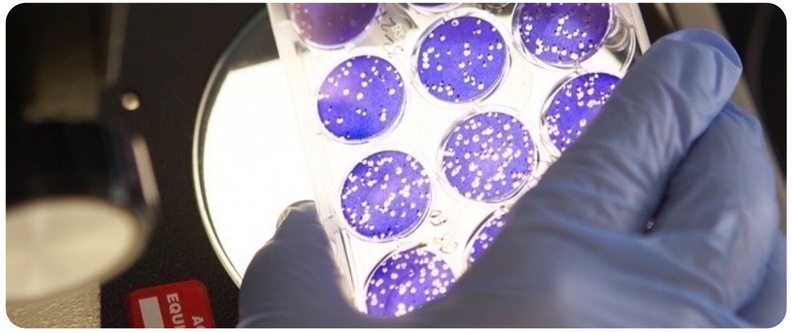
Vaccines

SP0269	mRNA	chlamydia
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)
SP0341[4]	subunit	respiratory syncytial virus+human metapneumovirus+parainfluenza type 3 (older adults)
SP0342[5]	subunit adjuvanted	shingles

As of September 30, 2026. For collaborations, please see slide 48. For abbreviations, please see slide 49. 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. Also known as VXB-251. 5. 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	inflammatory indication
	HXN-1003, TL1AxIL23p19 mAb	
	additional programmes	
Kali Therapeutics	SAR449690/KT501, CD19xBCMAxCD3 T-cell engager	immune-mediated diseases, phase 1
Nurix	additional programmes	inflammatory indication
Recludix	SAR448755/REX8756, STAT6 inhibitor	inflammatory indication, phase 1
Recursion	orally active small molecules	inflammatory indication, oncology
Regeneron	REGN20423, long-acting IL13 mAb	atopic dermatitis, phase 1
miRecule	MC-DX4, antibody RNA conjugate	facioscapulohumeral muscular dystrophy
Scribe Tx	RNA-guided CRISPR-associated programmes	sickle cell disease
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 September 30, 2026. For abbreviations, please see slide 49.

Pipeline: China a source of *innovation*

Business development

Company	*Target*	*Indication*
Adagene	masked anti-CTLA-4, bispecific SAFEbody programmes	solid tumours
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	Anxu/rovadicitinib, JAK/ROCK inhibitor	myelofibrosis, cGVHD
TJ Bio	ulilediimab, CD73 mAb	oncology
VisiRNA/Arrowhead	Redemplo, RNA interference	familial chylomicronaemia syndrome, severe hyperglyceridaemia

Equity investments

Company	*Target*	*Indication*
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	*Target*	*Indication*
Beijing	segatroxaban	multiple
Cstone	Gavreto (pralsetinib), Ayvakit (avapritinib)	multiple

As of September 30, 2026. For abbreviations, please see slide 49.

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** – geographic atrophy
- **SAR402663** – wet AMD
- **Fluzone HD+Nuvaxovid** – flu+COVID-19
- **Flublok+Nuvaxovid** – flu+COVID-19
- **SP0087** – rabies
- **SP0256** – RSV+HMPV (older adults)
- **SP0269** – chlamydia
- **SP0340** – RSV+HMPV (older adults)

Breakthrough therapy

- **Dupixent** – COPD (US), EoE (US)
- **Redemplo** – severe HTG (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), 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 first, second season (CN)
- **SP0289** – influenza H5 pandemic (EU PRIME)

Accelerated assessment

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

As of September 30, 2026. For abbreviations, please see slide 49.

Pipeline: Q3 appendix *changes*

New in

Phase 2

SAR446597 – geographic atrophy
SAR448851 – Alzheimer's disease
SP0340 – RSV+HMPV (older adults)

Designations

CN priority review **Beyfortus** – RSV, second season
EU PRIME **SP0289** – influenza H5 pandemic

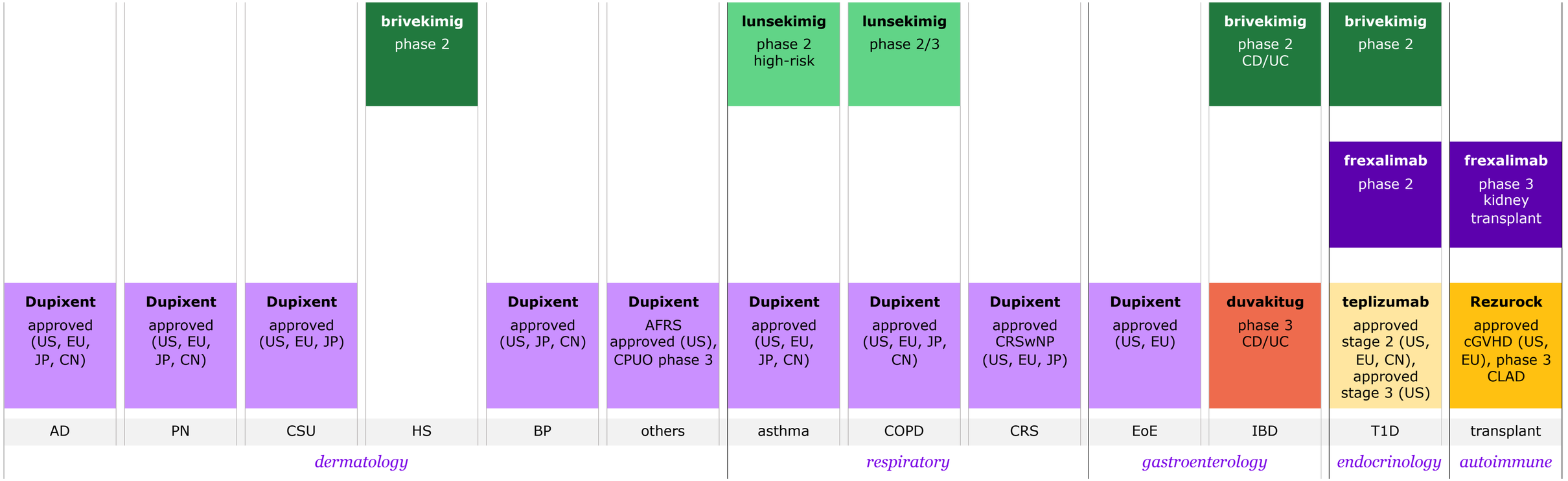
Removed from

Phase 1

SAR446597 – geographic atrophy (to phase 2)
SAR448851 – Alzheimer's disease (to phase 2)
SP0340 – RSV+HMPV (older adults) (to phase 2)

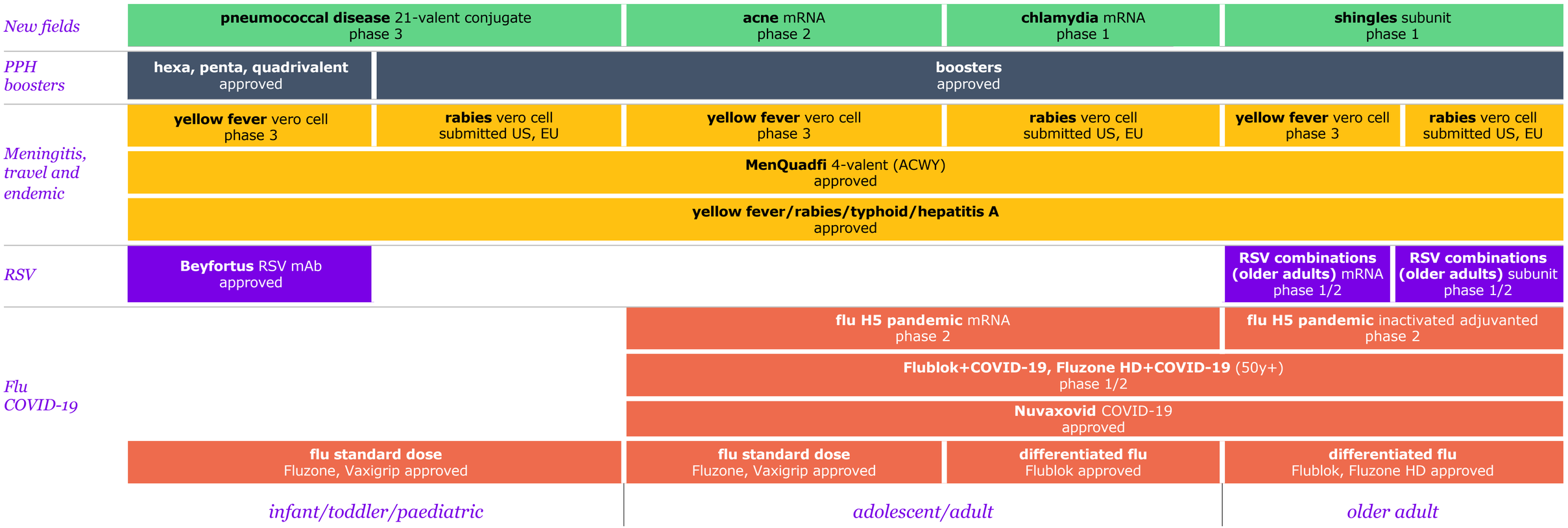
As of September 30, 2026. For collaborations, please see slide 48. For abbreviations, please see slide 49.

What's next: *Immunology*



As of September 30, 2026. Paediatric and adolescents' indication extensions are not included. Dashed lines represent future clinical study starts, barring unforeseen events. For abbreviations, please see slide 49. 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 September 30, 2026. Illustrative; selected projects only. For abbreviations, please see slide 49.

Pipeline: main clinical studies across *focus areas*

Immunology

brivekimig (TNFaxOX40L Nanobody® VHH)
- CD (CHROMA CD: NCT06958536)
- HS (BRIGHTEN: NCT07170917)
- stage 3 T1D (T1D OBTAIN: 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), long-term extension (COLOSSUS: NCT07793409)
- CRSwNP (NCT06454240)

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

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 September 30, 2026. For abbreviations, please see slide 49.

Pipeline: main clinical studies across *focus 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 tumours (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)
- SPMS (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, NCT07779408)

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, NCT07810010, NCT07734649)

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

SP0342 (subunit adjuvanted)
- shingles (NCT06569823)

As of September 30, 2026. For abbreviations, please see slide 49.

Collaborations

Ref	Name	Companies
	Alprolix **ALTUVIIIO** **Eloctate**	Swedish Orphan Biovitrum (Sobi)
	Beyfortus	AstraZeneca
	Dupixent **Kevzara** **itepekimab**	Regeneron
	duvakitug	Teva Pharmaceuticals
	frexalimab	ImmuNext
	Redemplo	Arrowhead
	Anxu	Sino Biopharm
	Myqorzo	Corxel (Cytokinetics)
	Nuvaxovid	Novavax
	SAR445953	Pfizer
	SAR447971	Kymera
	SP0202	SK bioscience

Abbreviations

AAT(D)	alpha-1-antitrypsine (deficiency)
pdAAT	plasma-derived alpha-1-antitrypsine
AAV	adeno-associated virus
AD	atopic dermatitis
ADC	antibody drug conjugate
AFRS	allergic fungal rhinosinusitis
ASMD	acid sphingomyelinase deficiency
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
CDC	centers for disease control and prevention
CEACAM5	carcinoembryonic antigen cell adhesion molecule 5
CIDP	chronic inflammatory demyelinating polyneuropathy
CLAD	chronic lung allograft dysfunction
COPD	chronic obstructive pulmonary disease
CPUO	chronic pruritus of unknown origin
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
AMD	age-related macular degeneration
DPP1	dipeptidyl peptidase 1
DMPK	dystrophia myotonic protein kinase
DM1	myotonic dystrophy type 1
ENT	Ear, nose, and throat
EoE	eosinophilic esophagitis

FIH	first-in-human
FSGS	focal segmental glomerulosclerosis
GCS	glucosylceramide synthase
GD1/3	Gaucher disease type 1 or 3
cGVHD	chronic graft-versus-host disease
GIST	gastrointestinal stromal tumour
GPRC5D	G-protein-coupled receptor class 5 member D
HAT	human African trypanosomiasis
nHCM	non-obstructive 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	infantile-onset Pompe disease
IRAK4	interleukin-1 receptor-associated kinase-4
ISM	indolent systemic mastocytosis
ITP	immune thrombocytopenia
IV(Ig)	intravenous (immunoglobulin)
JAK	Janus kinase
KRAS	Kirsten rat sarcoma virus
LCM	lifecycle management
LoE	loss of exclusivity
mAb	monoclonal antibody
MC	microscopic colitis
MCD	minimal change disease
MM	multiple myeloma
MS	multiple sclerosis

NBRx	new-to-brand prescription
NDMM	newly diagnosed multiple myeloma
NK	natural killer
OX40L	OX40 ligand
PCV	pneumococcal conjugate vaccine
PN	prurigo nodularis
PPH	polio/pertussis/Haemophilus influenzae b
QW/M	every weeks/months
RMS	relapsing multiple sclerosis
mRNA	messenger ribonucleic acid
RNAi	ribonucleic acid interference
ROCK	rho associated coiled-coil containing protein kinase
R/R	relapsed/refractory
RSV	respiratory syncytial virus
SC	subcutaneous
SCD	Sickle cell disease
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	tumour necrosis factor
TREM2	triggering receptor expressed on myeloid cells 2
TSLP	thymic stromal lymphopoietin
aTTP	acquired thrombotic thrombocytopenic purpura
T1/2D	type 1/2 diabetes
UC	ulcerative colitis
wAIHA	warm autoimmune haemolytic anaemia

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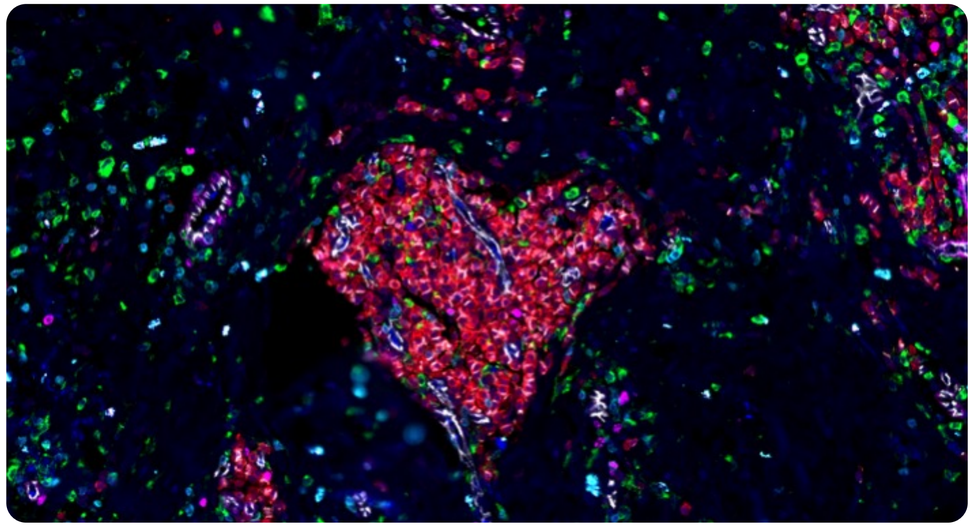

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