



Half-year financial report *2025*

sanofi

Exhibit 99.1

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1. Condensed half-year consolidated financial statements

Consolidated balance sheets - assets

(Unaudited⁽¹⁾)

(€ million)	Note	June 30, 2025	December 31, 2024
Property, plant and equipment owned	B.2.	9,574	10,091
Right-of-use assets		1,433	1,510
Goodwill	B.3.	40,283	43,384
Other intangible assets	B.3.	20,431	22,629
Investments accounted for using the equity method	B.5.	3,563	316
Other non-current assets	B.6.	4,109	3,753
Non-current income tax assets		541	560
Deferred tax assets		8,008	7,967
Non-current assets		87,942	90,210
Inventories		9,618	9,431
Accounts receivable	B.7.	7,810	7,677
Other current assets		3,595	3,826
Current income tax assets		397	724
Cash and cash equivalents	B.9.	15,359	7,441
Assets held for sale	B.22.	238	13,489
Current assets		37,017	42,588
Total assets		124,959	132,798

The accompanying notes on pages 10 to 34 are an integral part of the condensed half-year consolidated financial statements.

⁽¹⁾ These unaudited condensed half year consolidated financial statements as of June 30, 2025 should be read in conjunction with Sanofi's audited consolidated financial statements as of December 31, 2024.

Consolidated balance sheets - equity and liabilities

(Unaudited⁽¹⁾)

(€ million)	Note	June 30, 2025	December 31, 2024
Equity attributable to equity holders of Sanofi		70,008	77,507
Equity attributable to non-controlling interests		271	350
Total equity	B.8.	70,279	77,857
Long-term debt	B.9.	13,200	11,791
Non-current lease liabilities		1,524	1,645
Non-current liabilities related to business combinations and to non-controlling interests	B.11.	564	569
Non-current provisions and other non-current liabilities	B.12.	7,116	8,096
Non-current income tax liabilities		1,502	1,512
Deferred tax liabilities		1,715	2,166
Non-current liabilities		25,621	25,779
Accounts payable		7,075	7,551
Current liabilities related to business combinations and to non-controlling interests	B.11.	—	72
Current provisions and other current liabilities		13,697	14,241
Current income tax liabilities		724	697
Current lease liabilities		252	261
Short-term debt and current portion of long-term debt	B.9.	7,309	4,209
Liabilities related to assets held for sale	B.22.	2	2,131
Current liabilities		29,059	29,162
Total equity and liabilities		124,959	132,798

The accompanying notes on pages 10 to 34 are an integral part of the condensed half-year consolidated financial statements.

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Consolidated income statements

(Unaudited⁽¹⁾)

(€ million)	Note	June 30, 2025 (6 months)	June 30, 2024 (6 months) ^(a)
Net sales	B.20.	19,889	18,360
Other revenues	B.20.	1,452	1,529
Cost of sales		(5,881)	(5,966)
Gross profit		15,460	13,923
Research and development expenses		(3,717)	(3,335)
Selling and general expenses		(4,506)	(4,303)
Other operating income	B.15.	533	563
Other operating expenses	B.15.	(2,476)	(1,977)
Amortization of intangible assets	B.3.	(777)	(898)
Impairment of intangible assets	B.4.	(210)	371
Fair value remeasurement of contingent consideration	B.6. B.11.	(61)	(66)
Restructuring costs and similar items	B.16.	(430)	(1,060)
Other gains and losses, and litigation	B.17.	(57)	(450)
Operating income		3,759	2,768
Financial expenses	B.18.	(361)	(583)
Financial income	B.18.	184	277
Income before tax and investments accounted for using the equity method		3,582	2,462
Income tax expense	B.19.	(711)	(379)
Share of profit/(loss) from investments accounted for using the equity method		85	(22)
Net income from continuing operations		2,956	2,061
Net income from discontinued operations	B.22	2,881	202
Net income		5,837	2,263
Net income attributable to non-controlling interests		25	17
Net income attributable to equity holders of Sanofi		5,812	2,246
Average number of shares outstanding (million)	B.8.7.	1,225.5	1,249.4
Average number of shares after dilution (million)	B.8.7.	1,230.7	1,253.8
• Basic earnings per share from continuing operations (€)		2.40	1.64
• Basic earnings per share from discontinued operations (€)		2.34	0.16
Basic earnings per share (€)		4.74	1.80
• Diluted earnings per share from continuing operations (€)		2.39	1.63
• Diluted earnings per share from discontinued operations (€)		2.33	0.16
Diluted earnings per share (€)		4.72	1.79

(a) Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

The accompanying notes on pages 10 to 34 are an integral part of the condensed half-year consolidated financial statements.

⁽¹⁾ These unaudited condensed half year consolidated financial statements as of June 30, 2025 should be read in conjunction with Sanofi's audited consolidated financial statements as of December 31, 2024.

Consolidated statements of comprehensive income

(Unaudited⁽¹⁾)

(€ million)	Note	June 30, 2025 (6 months)	June 30, 2024 (6 months) ^(a)
Net income		5,837	2,263
Attributable to equity holders of Sanofi		5,812	2,246
Attributable to non-controlling interests		25	17
Other comprehensive income:			
• Actuarial gains/(losses)	B.8.8.	111	235
• Change in fair value of equity instruments included in financial assets and financial liabilities	B.8.8.	222	(10)
• Tax effects	B.8.8.	(92)	(59)
Subtotal: items not subsequently reclassifiable to profit or loss from continuing operations (A)		241	166
• Change in fair value of debt instruments included in financial assets	B.8.8.	3	(5)
• Change in fair value of cash flow hedges	B.8.8.	(23)	(3)
• Change in currency translation differences	B.8.8.	(5,203)	1,040
• Tax effects	B.8.8.	(95)	35
Subtotal: items subsequently reclassifiable to profit or loss from continuing operations (B)		(5,318)	1,067
Other comprehensive income/(loss) from continuing operations for the period, net of taxes (A+B)		(5,077)	1,233
Other comprehensive income/(loss) for the period from discontinued operations, net of taxes (C)		303	(23)
Comprehensive income		1,063	3,496
Attributable to equity holders of Sanofi		1,076	3,471
• Continuing operations		(2,097)	3,264
• Discontinued operations		3,173	207
Attributable to non-controlling interests		(13)	25

(a) Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

The accompanying notes on pages 10 to 34 are an integral part of the condensed half-year consolidated financial statements.

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Consolidated statements of changes in equity

(Unaudited⁽¹⁾)

(€ million)	Share capital	Additional paid-in capital	Treasury shares	Reserves and retained earnings	Stock options and other share-based payments	Other comprehensive income	Attributable to equity holders of Sanofi	Attributable to non-controlling interests	Total equity
Balance at January 1, 2024	2,530	313	(1,184)	67,499	4,944	(62)	74,040	313	74,353
Other comprehensive income for the period	—	—	—	166	—	1,059	1,225	8	1,233
Net income for the period	—	—	—	2,246	—	—	2,246	17	2,263
Comprehensive income for the period	—	—	—	2,412	—	1,059	3,471	25	3,496
Dividend paid out of 2023 earnings (€3.76 per share)	—	—	—	(4,704)	—	—	(4,704)	—	(4,704)
Payment of dividends to non-controlling interests	—	—	—	—	—	—	—	(31)	(31)
Share repurchase program ^(a)	—	—	(302)	—	—	—	(302)	—	(302)
Share-based payment plans:									
• Exercise of stock options	—	7	—	—	—	—	7	—	7
• Issuance of restricted shares and vesting of existing restricted shares	3	(3)	115	(115)	—	—	—	—	—
• Value of services obtained from employees	—	—	—	—	173	—	173	—	173
• Tax effects of share-based payments	—	—	—	—	4	—	4	—	4
Other changes arising from issuance of restricted shares ^(c)	—	—	—	1	—	—	1	—	1
Balance at June 30, 2024	2,533	317	(1,371)	65,093	5,121	997	72,690	307	72,997
Other comprehensive income for the period	—	—	—	(194)	—	1,379	1,185	14	1,199
Net income for the period	—	—	—	3,314	—	—	3,314	41	3,355
Comprehensive income for the period	—	—	—	3,120	—	1,379	4,499	55	4,554
Payment of dividends to non-controlling interests	—	—	—	—	—	—	—	(13)	(13)
Share repurchase program ^(a)	—	—	—	—	—	—	—	—	—
Reduction in share capital	(12)	(492)	530	(26)	—	—	—	—	—
Share-based payment plans:									
• Exercise of stock options	1	25	—	—	—	—	26	—	26
• Issuance of restricted shares and vesting of existing restricted shares	—	—	1	(1)	—	—	—	—	—
• Employee share ownership plan	4	150	—	—	—	—	154	—	154
• Value of services obtained from employees	—	—	—	—	132	—	132	—	132
• Tax effects of share-based payments	—	—	—	—	7	—	7	—	7
Change in non-controlling interests without loss of control	—	—	—	(1)	—	—	(1)	1	—
Balance at December 31, 2024	2,526	—	(840)	68,185	5,260	2,376	77,507	350	77,857

⁽¹⁾ These unaudited condensed half year consolidated financial statements as of June 30, 2025 should be read in conjunction with Sanofi's audited consolidated financial statements as of December 31, 2024.

1. Condensed half-year consolidated financial statements

(€ million)	Share capital	Additional paid-in capital	Treasury shares	Reserves and retained earnings	Stock options and other share-based payments	Other comprehensive income	Attributable to equity holders of Sanofi	Attributable to non-controlling interests	Total equity
Balance at January 1, 2025	2,526	—	(840)	68,185	5,260	2,376	77,507	350	77,857
Other comprehensive income for the period	—	—	—	243	—	(4,979)	(4,736)	(38)	(4,774)
Net income for the period	—	—	—	5,812	—	—	5,812	25	5,837
Comprehensive income for the period	—	—	—	6,055	—	(4,979)	1,076	(13)	1,063
Dividend paid out of 2024 earnings (€3.92 per share)	—	—	—	(4,772)	—	—	(4,772)	—	(4,772)
Payment of dividends to non-controlling interests	—	—	—	—	—	—	—	(32)	(32)
Share repurchase program ^(a)	—	—	(3,988)	—	—	—	(3,988)	—	(3,988)
Reduction in share capital ^(a)	(74)	—	3,868	(3,794)	—	—	—	—	—
Tax on share cancellations ^(b)	—	—	(15)	—	—	—	(15)	—	(15)
Share-based payment plans:									
• Exercise of stock options	1	14	—	—	—	—	15	—	15
• Issuance of restricted shares and vesting of existing restricted shares ^(a)	3	(3)	—	—	—	—	—	—	—
• Value of services obtained from employees	—	—	—	—	177	—	177	—	177
• Tax effects of share-based payments	—	—	—	—	(7)	—	(7)	—	(7)
Other changes arising from issuance of restricted shares ^(d)	—	—	—	15	—	—	15	—	15
Other changes in non-controlling interests ^(e)	—	—	—	—	—	—	—	(34)	(34)
Balance at June 30, 2025	2,456	11	(975)	65,689	5,430	(2,603)	70,008	271	70,279

(a) See Note B.8.2. (for amounts relating to 2024, see Note D.15.4. to the consolidated financial statements for the year ended December 31, 2024).

(b) Reflects new regulations implemented on the taxation of share cancellations in Article 95 of the French Finance Bill for 2025.

(c) For 2024, this line comprises the impact of the issuance of restricted shares to former employees of EUROAPI subsequent to the date on which Sanofi lost control of EUROAPI.

(d) For 2025, this line comprises the impact of the issuance of restricted shares to former employees of Opella subsequent to the date on which Sanofi lost control of Opella.

(e) This line comprises the impact of the derecognition of the non-controlling interests in Opella (see Note B.1.).

The accompanying notes on pages 10 to 34 are an integral part of the condensed half-year consolidated financial statements.

Consolidated statement of cash flows

(Unaudited⁽¹⁾)

(€ million)	Note	June 30, 2025 (6 months)	June 30, 2024 (6 months) ^(a)
Net income attributable to equity holders of Sanofi		5,812	2,246
Net (income)/loss from the discontinued Opella business		(2,881)	(202)
Non-controlling interests		25	17
Share of undistributed earnings from investments accounted for using the equity method		(15)	96
Depreciation, amortization and impairment of property, plant and equipment, right-of-use assets and intangible assets		1,779	1,242
Gains and losses on disposals of non-current assets, net of tax ^(b)		(266)	(229)
Net change in deferred taxes		(539)	(749)
Net change in non-current provisions and other non-current liabilities ^(c)		(212)	1,002
Cost of employee benefits (stock options and other share-based payments)		171	157
Impact of the workdown of acquired inventories remeasured at fair value		—	7
Other profit or loss items with no cash effect on cash flows generated by operating activities ^(d)		106	21
Operating cash flow before changes in working capital		3,980	3,608
(Increase)/decrease in inventories		(635)	(917)
(Increase)/decrease in accounts receivable		(785)	81
Increase/(decrease) in accounts payable		187	78
Net change in other current assets and other current liabilities		620	(1,612)
Net cash provided by/(used in) continuing operating activities		3,367	1,238
Net cash provided by/(used in) operating activities of the discontinued Opella business		188	184
Net cash provided by/(used in) operating activities^(e)		3,555	1,422
Acquisitions of property, plant and equipment and intangible assets	B.2. - B.3.	(1,420)	(1,804)
Acquisitions of consolidated undertakings and investments accounted for using the equity method ^(f)	B.1.	(538)	(1,885)
Acquisitions of other equity investments		(423)	(208)
Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets, net of tax ^(g)		434	516
Disposals of consolidated undertakings and investments accounted for using the equity method		—	42
Net change in other non-current assets		(32)	(16)
Net cash provided by/(used in) continuing investing activities		(1,979)	(3,355)
Net cash provided by/(used in) investing activities of the discontinued Opella business		(36)	(58)
Net cash inflow from the Opella transaction^(h)	B.1.	10,742	—
Net cash provided by/(used in) investing activities		8,727	(3,413)
Issuance of Sanofi shares	B.8.1.	29	21
Dividends paid:			
• to equity holders of Sanofi		(4,772)	(4,704)
• to non-controlling interests		(27)	(25)
Additional long-term debt contracted	B.9.1.	2,993	—
Repayments of long-term debt	B.9.1.	(1,859)	(638)
Repayment of lease liabilities		(124)	(136)
Net change in short-term debt and other financial instruments ⁽ⁱ⁾		3,322	5,876
Acquisitions of treasury shares and related tax effect	B.8.2	(4,003)	(302)
Net cash provided by/(used in) continuing financing activities		(4,441)	92
Net cash provided by/(used in) financing activities of the discontinued Opella business		(48)	(3)
Net cash provided by/(used in) financing activities		(4,489)	89
Impact of exchange rates on cash and cash equivalents		(42)	(13)
Cash and cash equivalents reclassified to <i>Assets held for sale</i> as of December 31, 2024		167	—
Net change in cash and cash equivalents		7,918	(1,915)
Cash and cash equivalents, beginning of period		7,441	8,710
Cash and cash equivalents, end of period	B.9.	15,359	6,795

⁽¹⁾ These unaudited condensed half year consolidated financial statements as of June 30, 2025 should be read in conjunction with Sanofi's audited consolidated financial statements as of December 31, 2024.

1. Condensed half-year consolidated financial statements

(a) Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

(b) Includes non-current financial assets.

(c) This line item includes contributions paid to pension funds (see Note B.12.).

(d) This line item mainly comprises unrealized foreign exchange gains and losses arising on the remeasurement of monetary items in non-functional currencies and on instruments used to hedge such items.

(e) Of which:

	June 30, 2025 (6 months)	June 30, 2024 (6 months) ^(a)
• Income tax paid	(1,355)	(1,434)
• Interest paid	(206)	(320)
• Interest received	170	261
• Dividends received from non-consolidated entities	5	—

(f) This line item includes payments made in respect of contingent consideration identified and recognized as a liability in business combinations. For the six months ended June 30, 2025, this line item includes the net cash outflow arising from the acquisition of Dren-0201 (see Note B.12.). For the six months ended June 30, 2024 it includes the net cash outflow arising from the acquisition of Inhibrx, Inc.

(g) For the six months ended June 30, 2025 and June 30, 2024, this line item mainly comprises proceeds from disposals of (i) assets and businesses due to portfolio rationalization, and (ii) equity and debt instruments.

(h) For the six months ended June 30, 2025, this amount includes €(667) million in respect of cash and cash equivalents held by Opella as of April 30, 2025.

(i) For the six months ended June 30, 2025, this line item mainly comprises a commercial paper program in the United States for €3,353 million, compared with €6,060 million in the six months ended June 30, 2024. This line item also includes realized foreign exchange gains and losses on cash and cash equivalents in non-functional currencies, mainly the US dollar, and on derivatives used to manage them.

Notes to the condensed half-year consolidated financial statements as of June 30, 2025

(Unaudited⁽¹⁾)

Introduction

Sanofi, together with its subsidiaries (collectively “Sanofi”, “the Group” or “the Company”), is a global healthcare leader engaged in the research, development and marketing of therapeutic solutions focused on patient needs.

Sanofi is listed in Paris (Euronext: SAN) and New York (Nasdaq: SNY).

The condensed consolidated financial statements for the six months ended June 30, 2025 were reviewed by the Sanofi Board of Directors at the Board meeting on July 30, 2025.

A/ Basis of preparation of the half-year financial statements and accounting policies

A.1. International financial reporting standards (IFRS)

The half-year consolidated financial statements have been prepared and presented in condensed format in accordance with IAS 34 (Interim Financial Reporting). The accompanying notes therefore relate to significant events and transactions of the period, and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024.

The accounting policies used in the preparation of the consolidated financial statements as of June 30, 2025 comply with international financial reporting standards (IFRS) as endorsed by the European Union and as issued by the International Accounting Standards Board (IASB). IFRS as endorsed by the European Union as of June 30, 2025 are available via the following web link:

<https://www.efrag.org/Endorsement>

The accounting policies applied effective January 1, 2025 are identical to those presented in the consolidated financial statements for the year ended December 31, 2024.

On August 15, 2023, the IASB issued “Lack of Exchangeability”, an amendment to IAS 21 (The Effects of Changes in Foreign Exchange Rates), relating to how to determine the exchange rate when a currency is not exchangeable. The amendment became applicable on January 1, 2025, and does not have a material impact on the Sanofi financial statements.

In its 2025 half-year financial statements, Sanofi has used an average effective tax rate that takes into account the Pillar Two top-up tax applicable from January 1, 2024. The effective tax rate also includes a one-off impact from the 2024 component of the exceptional contribution in respect of French corporate income taxes (see Note B.19.).

A.2. Use of estimates and judgments

The preparation of financial statements requires management to make reasonable estimates and assumptions based on information available at the date the financial statements are finalized. Those estimates and assumptions may affect the reported amounts of assets, liabilities, revenues and expenses in the financial statements, and disclosures of contingent assets and contingent liabilities as of the date of the review of the financial statements. Examples of estimates and assumptions include:

- amounts deducted from sales for projected sales returns, chargeback incentives, rebates and price reductions;
- impairment of property, plant and equipment and intangible assets;
- the valuation of goodwill and the valuation and useful life of acquired intangible assets;
- the measurement of contingent consideration receivable in connection with asset divestments and of contingent consideration payable;
- the measurement of financial assets and financial liabilities at amortized cost;
- the amount of post-employment benefit obligations;
- the amount of liabilities or provisions for restructuring, litigation, tax risks relating to corporate income taxes, and environmental risks; and
- the amount of deferred tax assets resulting from tax losses available for carry-forward and deductible temporary differences.

Actual results could differ from these estimates.

For half-year financial reporting purposes, and as allowed under IAS 34, Sanofi has determined income tax expense on the basis of an estimate of the effective tax rate for the full financial year. That rate is applied to business operating income plus financial income and minus financial expenses, and before (i) the share of profit/loss of investments accounted for using the equity method and (ii) net income attributable to non-controlling interests. The estimated full-year effective tax rate is based on the tax rates that will be applicable to projected pre-tax profits or losses arising in the various tax jurisdictions in which Sanofi operates.

⁽¹⁾ These unaudited condensed half year consolidated financial statements as of June 30, 2025 should be read in conjunction with Sanofi's audited consolidated financial statements as of December 31, 2024.

A.3. Seasonal trends

Sanofi's activities are not subject to significant seasonal fluctuations.

A.4. Consolidation and foreign currency translation of the financial statements of subsidiaries in hyperinflationary economies

In 2025, Sanofi continues to account for subsidiaries based in Venezuela using the full consolidation method, on the basis that the criteria for control as specified in IFRS 10 (Consolidated Financial Statements) are still met. The contribution of the Venezuelan subsidiaries to the consolidated financial statements is immaterial.

In Argentina, the cumulative rate of inflation over the last three years is in excess of 100%, based on a combination of indices used to measure inflation in that country. Consequently, Sanofi has (since July 1, 2018) treated Argentina as a hyperinflationary economy and has applied IAS 29. The impact of the resulting restatements is immaterial at Sanofi group level.

In Turkey, the cumulative rate of inflation over the last three years is in excess of 100%, based on a combination of indices used to measure inflation in that country. Consequently, Sanofi has (since January 1, 2022) treated Turkey as a hyperinflationary economy and has applied IAS 29. The impact of the resulting restatements is immaterial at Sanofi group level.

A.5. Fair value of financial instruments

Under IFRS 13 (Fair Value Measurement) and IFRS 7 (Financial Instruments: Disclosures), fair value measurements must be classified using a hierarchy based on the inputs used to measure the fair value of the instrument. This hierarchy has three levels:

- Level 1: quoted prices in active markets for identical assets or liabilities (without modification or repackaging);
- Level 2: quoted prices in active markets for similar assets or liabilities, or valuation techniques in which all important inputs are derived from observable market data; and
- Level 3: valuation techniques in which not all important inputs are derived from observable market data.

1. Condensed half-year consolidated financial statements

The table below shows the disclosures required under IFRS 7 relating to the measurement principles applied to financial instruments.

Note	Type of financial instrument	Measurement principle	Level in fair value hierarchy	Valuation technique	Method used to determine fair value			
					Valuation model	Exchange rate	Market data	
							Interest rate	Volatilities
B.6.	Financial assets measured at fair value (quoted equity instruments)	Fair value	1	Market value	Quoted market price		N/A	
B.6.	Financial assets measured at fair value (quoted debt instruments)	Fair value	1	Market value	Quoted market price		N/A	
B.6.	Financial assets measured at fair value (unquoted equity instruments)	Fair value	3	Amortized cost/ Peer comparison (primarily)	If cost ceases to be a representative measure of fair value, an internal valuation based primarily on peer comparison is used.			
B.6.	Financial assets measured at fair value (contingent consideration receivable)	Fair value	3	Revenue-based approach	The fair value of contingent consideration receivable is determined by adjusting the contingent consideration at the end of the reporting period using the method described in Note D.7.3. to the consolidated financial statements for the year ended December 31, 2024.			
B.6.	Long-term loans and advances and other non-current receivables	Amortized cost	N/A	N/A	The amortized cost of long-term loans and advances and other non-current receivables at the end of the reporting period is not materially different from their fair value.			
B.6.	Financial assets measured at fair value held to meet obligations under post-employment benefit plans	Fair value	1	Market value	Quoted market price		N/A	
B.6.	Financial assets designated at fair value held to meet obligations under deferred compensation plans	Fair value	1	Market value	Quoted market price		N/A	
B.9.	Investments in mutual funds	Fair value	1	Market value	Net asset value		N/A	
B.9.	Negotiable debt instruments, commercial paper, instant access deposits and term deposits	Amortized cost	N/A	N/A	Because these instruments have a maturity of less than 3 months, amortized cost is regarded as an acceptable approximation of fair value as disclosed in the notes to the consolidated financial statements.			
B.9. B.12.	Financial liabilities	Amortized cost ^(a)	N/A	N/A	In the case of financial liabilities with a maturity of less than 3 months, amortized cost is regarded as an acceptable approximation of fair value as reported in the notes to the consolidated financial statements. For financial liabilities with a maturity of more than 3 months, fair value as reported in the notes to the consolidated financial statements is determined either by reference to quoted market prices at the end of the reporting period (quoted instruments) or by discounting the future cash flows based on observable market data at the end of the reporting period (unquoted instruments). For financial liabilities based on variable payments such as royalties, fair value is determined on the basis of discounted cash flow projections.			
B.9.	Lease liabilities	Amortized cost	N/A	N/A	Future lease payments are discounted using the incremental borrowing rate.			
B.10.	Forward currency contracts	Fair value	2	Revenue-based approach	Present value of future cash flows	Mid Market Spot	< 1 year: Mid Money Market > 1 year: Mid Zero Coupon	N/A
B.10.	Interest rate swaps	Fair value	2	Revenue-based approach	Present value of future cash flows	Mid Market Spot	< 1 year: Mid Money Market and Euronext interest rate futures > 1 year: Mid Zero Coupon	N/A
B.10.	Cross-currency swaps	Fair value	2	Revenue-based approach	Present value of future cash flows	Mid Market Spot	< 1 year: Mid Money Market and Euronext interest rate futures > 1 year: Mid Zero Coupon	N/A
B.11.	Liabilities related to business combinations and to non-controlling interests	Fair value	3	Revenue-based approach	Under IAS 32, contingent consideration payable in a business combination is a financial liability. The fair value of such liabilities is determined by adjusting the contingent consideration at the end of the reporting period using the method described in Note B.11.			

(a) In the case of debt designated as a hedged item in a fair value hedging relationship, the carrying amount in the consolidated balance sheet includes changes in fair value attributable to the hedged risk(s).

A.6. New pronouncements issued by the IASB and applicable from 2026

On April 9, 2024, the IASB issued IFRS 18 (Presentation and Disclosure in Financial Statements), applicable from January 1, 2027 (subject to endorsement by the European Union). An impact assessment is currently under way. Sanofi will not early adopt this new standard.

On May 30, 2024, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments, applicable no earlier than January 1, 2026. Sanofi does not expect any material impact, and will not early adopt these amendments.

On July 18, 2024, the IASB issued Volume 11 of “Annual Improvements to IFRS”, applicable from January 1, 2026. Sanofi does not expect any material impact from those improvements to various standards, which are essentially in the nature of clarifications, and will not early adopt them.

On December 18, 2024, the IASB issued “Contracts referencing nature-dependent electricity”, amendments to IFRS 9 and IFRS 7, applicable from January 1, 2026. The amendments clarify the application of the ‘own use’ exemption to Power Purchase Agreements (PPAs) with physical delivery of renewable electricity, and modify the hedge accounting requirements for contracts without physical delivery (VPPAs). Sanofi does not expect any material impact and will not early adopt these amendments. Renewable energy purchase contracts entered into by Sanofi as of December 31, 2024 are described in Note D.21. to the consolidated financial statements included in the 2024 Form 20-F for the year ended December 31, 2024 (the “2024 20-F”).

B/ Significant information for the first half of 2025

B.1. Significant transactions for the first half of 2025

B.1.1. Opella - Loss of control and equity interest in OPAL JV Co

On April 30, 2025, Sanofi and CD&R closed the Opella transaction following the signature of the share purchase agreement (SPA) on February 18, 2025. Sanofi retains a significant shareholding in Opella, through a 48.2% equity interest in OPAL JV Co (formed in Luxembourg), which indirectly holds 100% of Opella. Bpifrance owns a 1.8% equity interest, and is represented on Opella’s Board.

Completion of the deal resulted in the loss of control of Opella by Sanofi and the derecognition of Opella’s assets and liabilities. This resulted in a net gain of €2.7 billion, reported within the line item **Net income from discontinued operations** in the consolidated income statement. The proceeds from the divestment of Opella, determined on the basis of a €16 billion enterprise value, reflected the estimated share price. That price is subject to adjustments following finalization of the Opella completion accounts, expected at the earliest in the fourth quarter of 2025.

As of the closing date of the transaction, the carrying amount of Opella’s assets and liabilities in the Sanofi consolidated balance sheet was €11.3 billion.

The gain took into account the following components: (i) a reclassification of unrealized foreign exchange losses amounting to €0.5 billion associated with Opella operations, in accordance with IAS 21 (“The Effects of Changes in Foreign Exchange Rates”); (ii) recognition of the retained 48.2% equity interest in OPAL JV Co (over which Sanofi exercises significant influence as defined in IAS 28 “Investments in Associates and Joint Ventures”), reported within the balance sheet line item **Investments accounted for using the equity method** at an amount of €3.2 billion (representing the fair value of the equity interest at the date of initial recognition in accordance with IFRS 10 and included in the estimated share price, plus capitalized transaction costs); and (iii) other items, mainly comprising compensation as agreed under the separation agreements.

The Opella transaction generated a net cash inflow of €10.7 billion, presented within the line item **Net cash inflow from the Opella transaction** in the statement of cash flows.

As a reminder, on October 21, 2024, Sanofi and CD&R entered into exclusive negotiations for the transfer of a controlling interest in Opella. As of December 31, 2024, completion of the transaction was considered highly probable. In accordance with the classification and presentation requirements of IFRS 5 (see Note B.7. to the consolidated financial statements for the year ended December 31, 2024), all assets of Opella and all liabilities directly related to those assets were classified from October 21, 2024 in the line items **Assets held for sale** and **Liabilities related to assets held for sale**, respectively, in the consolidated balance sheet (see Notes D.8. and D.36. to the consolidated financial statements for the year ended December 31, 2024). Opella (formerly known as Consumer Healthcare) constituted an operating segment of Sanofi until October 21, 2024 (see Note D.35., “Segment Information” to the consolidated financial statements for the year ended December 31, 2024). Consequently, Opella met the definition of a discontinued operation under IFRS 5 (see Note B.7. to the consolidated financial statements for the year ended December 31, 2024), as a result of which the net income from that business was presented separately within the line item **Net income from discontinued operations** in the consolidated income statement. This presentation in a separate income statement line item applied to operations for the year ended December 31, 2024, and on a consistent basis for the comparative periods presented. The cash flows arising from operating, investing and financing activities of the Opella business were also presented in separate line items in the consolidated statements of cash flows for the year ended December 31, 2024 and for the comparative periods presented.

B.1.2. Acquisition of Dren-0201, Inc.

On May 27, 2025, Sanofi announced the completion of the acquisition of 100% of Dren-0201, Inc., adding SAR448501 (formerly DR-0201) to Sanofi's immunology pipeline. DR-0201, now named SAR448501, has shown robust B-cell depletion in pre-clinical and early clinical studies. This potential first-in-class targeted bispecific myeloid cell engager targets and engages specific tissue-resident and trafficking myeloid cells to induce deep B-cell depletion via targeted phagocytosis. Recent pre-clinical and early clinical study data in autoimmune diseases suggest that deep B-cell depletion has the potential to reset the adaptive immune system, leading to sustained treatment-free remission in patients with refractory B-cell mediated autoimmune diseases such as lupus, where significant unmet medical needs remain.

The transaction did not meet the criteria for a business combination under IFRS 3, and consequently was accounted for as an acquisition of a group of assets.

The acquisition price was \$600 million. Of that amount (plus acquisition-related costs), \$562 million was allocated to in-process development in respect of SAR448501, and recognized within **Other intangible assets** in accordance with IAS 38. The difference between that amount and the acquisition price corresponds to the other assets acquired and liabilities assumed in the transaction.

In addition, potential future payments totalling \$1.3 billion contingent on attainment of certain development and launch milestones have been recognized as off balance sheet commitments. These milestones will be added to the value of the SAR448501 intangible asset if and when attained.

The impact of this acquisition, as reflected within the line item **Acquisitions of consolidated undertakings and investments accounted for using the equity method** in the consolidated statement of cash flows, is a net cash outflow of \$602 million.

B.1.3. Agreed transactions expected to be finalized in the second half of 2025

Acquisition of Vigil Neuroscience, Inc.

On May 22, 2025, Sanofi announced that it had entered into an agreement to acquire Vigil Neuroscience, Inc. ("Vigil"), a publicly traded clinical-stage biotechnology company focused on developing novel therapies for neurodegenerative diseases. This acquisition in neurology, one of Sanofi's four strategic disease areas, enhances Sanofi's early-stage pipeline and includes VG-3927, which will be evaluated in a phase 2 clinical study in Alzheimer's disease. VG-3927 is an oral small molecule TREM2 agonist. Activating TREM2 is expected to enhance the neuroprotective function of microglia in Alzheimer's disease.

Under the terms of a share purchase agreement (including the exclusive right of first negotiation for an exclusive license to VG-3927 or for transfer of the rights to research, develop, manufacture, and commercialize VG-3927) entered into by Sanofi and Vigil in June 2024 for an amount of \$40 million, Sanofi already held an equity interest in Vigil Neuroscience, Inc., representing approximately 12% of Vigil's share capital. That equity interest was remeasured at market value as at June 30, 2025 through **Other comprehensive income**.

VGL101, Vigil's second molecule program, is not being acquired by Sanofi.

Sanofi will acquire all outstanding common shares of Vigil for \$8.00 per share in cash at closing. Based on \$8.00 per share, the total equity value of Vigil represents approximately \$470 million (on a fully diluted basis).

In addition, Vigil's shareholders will receive one non-transferable and non-tradeable contractual contingent value right (CVR) per Vigil share entitling the holder to receive a deferred cash payment of \$2.00, contingent upon the first commercial sales of VG-3927.

The acquisition is expected to close in the third quarter of 2025 subject to closing conditions.

Acquisition of Blueprint Medicines Corporation

On June 2, 2025, Sanofi and Blueprint Medicines Corporation (Blueprint), a US-based, publicly traded biopharmaceutical company specializing in systemic mastocytosis (SM), a rare immunological disease, and other KIT-driven diseases, entered into an agreement under which Sanofi agreed to acquire Blueprint.

The acquisition included a rare immunology disease medicine, Ayvakit/Ayvakyt (avapritinib), approved in the US and the EU, and a promising advanced and early-stage immunology pipeline. Blueprint's established presence among allergists, dermatologists, and immunologists is expected to enhance Sanofi's growing immunology pipeline.

Under the terms of the acquisition, Sanofi agreed to pay \$129.00 per share in cash at closing, representing an equity value of approximately \$9.1 billion for 100% of the shares. Blueprint shareholders also received one non-tradable contractual contingent value right (CVR) per share which entitles the holder to receive two potential milestone payments of \$2.00 and \$4.00 per CVR on the attainment of future development and regulatory milestones within the applicable milestone period, respectively, for BLU-808. The total equity value of the transaction, including potential CVR payments, represents approximately \$9.5 billion on a fully diluted basis.

In July 2025, Sanofi obtained control of Blueprint after all tender offer and merger conditions had been met.

B.2. Property, plant and equipment

The table below sets forth acquisitions and capitalized interest by operating segment for the first half of 2025:

(€ million)	June 30, 2025	June 30, 2024
Acquisitions	702	591
Biopharma	663	535
Of which Manufacturing & Supply	453	366
Opella (discontinued operation, see Note B.1.)	39	56
Of which capitalized interest	22	22

Firm orders for property, plant and equipment stood at €732 million as of June 30, 2025.

B.3. Goodwill and other intangible assets

Goodwill amounted to €40,283 million as of June 30, 2025, versus €43,384 million as of December 31, 2024. The movement during the period was mainly due to the impact of changes in exchange rates.

Movements in other intangible assets during the first half of 2025 were as follows:

(€ million)	Acquired R&D	Products, trademarks and other rights	Software	Total other intangible assets
Gross value at January 1, 2025	12,866	66,348	1,852	81,066
Changes in scope of consolidation ^(b)	500	—	—	500
Acquisitions and other increases	332	302	42	676
Disposals and other decreases	(22)	(199)	(7)	(228)
Currency translation differences	(1,339)	(5,159)	(49)	(6,547)
Transfers ^(a)	(40)	(244)	(8)	(292)
Gross value at June 30, 2025	12,297	61,048	1,830	75,175
Accumulated amortization and impairment at January 1, 2025	(4,497)	(52,507)	(1,433)	(58,437)
Amortization expense	—	(800)	(52)	(852)
Impairment losses, net of reversals ^(c)	(201)	(9)	—	(210)
Disposals and other decreases	22	199	8	229
Currency translation differences	427	3,772	40	4,239
Transfers ^(a)	—	281	6	287
Accumulated amortization and impairment at June 30, 2025	(4,249)	(49,064)	(1,431)	(54,744)
Carrying amount at January 1, 2025	8,369	13,841	419	22,629
Carrying amount at June 30, 2025	8,048	11,984	399	20,431

(a) The "Transfers" line mainly comprises (i) acquired R&D that came into commercial use during the period and (ii) reclassifications of assets to **Assets held for sale**.

(b) The "Changes in scope of consolidation" line mainly comprises the intangible asset recognized as part of the Dren-0201, Inc. acquisition (see Note B.1.)

(c) See Note B.4.

"Products, trademarks and other products" mainly comprise:

- marketed products, with a carrying amount of €11.0 billion as of June 30, 2025 (versus €12.7 billion as of December 31, 2024) and a weighted average amortization period of approximately 10 years; and
- technological platforms brought into service, with a carrying amount of €1.0 billion as of June 30, 2025 (versus €1.1 billion as of December 31, 2024) and a weighted average amortization period of approximately 18 years.

B.4. Impairment of intangible assets

The monitoring of impairment indicators for other intangible assets led to the recognition of impairment losses of €210 million in the first half of 2025 linked to research and development projects.

1. Condensed half-year consolidated financial statements

B.5. Investments accounted for using the equity method

Investments accounted for using the equity method consist of associates and joint ventures (see Note B.1. to the consolidated financial statements for the year ended December 31, 2024), and comprise:

(€ million)	% interest	June 30, 2025	December 31, 2024
OPAL JV Co ^(a)	48.2	3,239	—
EUROAPI ^(b)	29.6	82	82
Infraserv GmbH & Co. Höchst KG ^(c)	31.2	93	102
MSP Vaccine Company ^(d)	50.0	79	81
Other investments	—	70	51
Total		3,563	316

(a) Following the loss of control of Opella, Sanofi holds 48.2% of OPAL JV Co (CD&R holds 50% and Bpifrance holds 1.8%), see Note B.1.. As of June 30, 2025, the investment includes a €241 million loan to OPAL JV Co being in substance part of the investment.

(b) The investment in EUROAPI includes an impairment loss booked in prior years determined by reference to the quoted market price (€2.89 as of June 30, 2025, and €2.88 as of December 31, 2024).

(c) Joint venture.

(d) Joint venture. MSP Vaccine Company owns 100% of MCM Vaccine BV.

The line item **Share of profit/(loss) from investments accounted for using the equity method** showed net income of €85 million for the first half of 2025 (versus a net loss of €22 million for the first half of 2024), including €11 million for Sanofi's share of profits from OPAL JV Co for the period from May 1, 2025 through June 30, 2025.

The financial statements include commercial transactions between Sanofi and some equity-accounted investments that are classified as related parties. The principal transactions and balances with related parties are summarized below:

(€ million)	June 30, 2025	June 30, 2024
Sales ^{(c) (d)}	29	59
Royalties and other income ^{(c) (d)}	63	33
Purchases of goods and services (including research expenses) ^{(c) (d)}	371	333

(€ million)	June 30, 2025	December 31, 2024
Accounts receivable and other receivables ^(a)	299	184
Other assets ^(b)	189	189
Accounts payable and other payables	637	160

(a) Includes loans to joint ventures and associates.

(b) In October 2024, Sanofi raised its investment in EUROAPI by €200 million in the form of a perpetual subordinated hybrid bond. The fair value of this investment as of June 30, 2025 was €189 million (and was also €189 million as of December 31, 2024).

(c) Figures for 2024 comparative periods have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

(d) For the six months ended June 30, 2025, these amounts include transactions between Sanofi and OPAL JV Co for the period from May 1, 2025 through June 30, 2025.

Key items from the OPAL JV Co 2025 unaudited half-year consolidated financial statements, as provided in accordance with Sanofi's consolidation timelines, are presented below:

(€ million)	June 30, 2025
Consolidated income statement	
Net sales and other revenues ^(a)	887
Net income ^(a)	24
Consolidated statement of comprehensive income	
Other comprehensive income	(1)
Comprehensive income	23

(a) With effect from May 1, 2025, OPAL JV Co is accounted for using the equity method following the loss of control of Opella by Sanofi on April 30, 2025.

1. Condensed half-year consolidated financial statements

(€ million)	June 30, 2025
Consolidated balance sheet	
Non-current assets	16,179
Current assets	2,937
Total assets	19,116
Equity attributable to equity holders of OPAL JV Co	5,754
Equity attributable to non-controlling interests	541
Total equity	6,295
Non-current liabilities	11,039
Current liabilities	1,782
Total liabilities	12,821
Total equity and liabilities	19,116

B.6. Other non-current assets

Other non-current assets comprise:

(€ million)	June 30, 2025	December 31, 2024
Equity instruments at fair value through other comprehensive income	2,105	1,559
Debt instruments at fair value through other comprehensive income	362	357
Other financial assets at fair value through profit or loss	965	1,027
Pre-funded pension obligations	146	156
Long-term prepaid expenses	143	152
Long-term loans and advances and other non-current receivables	382	502
Derivative financial instruments	6	—
Total	4,109	3,753

B.7. Accounts receivable

Accounts receivable break down as follows:

(€ million)	June 30, 2025	December 31, 2024
Gross value	7,896	7,777
Allowances	(86)	(100)
Carrying amount	7,810	7,677

The impact of allowances against accounts receivable in the first half of 2025 was a net expense of €4 million (versus a net expense of €3 million for the first half of 2024).

The table below shows the ageing profile of overdue accounts receivable, based on gross value:

(€ million)	Overdue accounts gross value	Overdue by <1 month	Overdue by 1-3 months	Overdue by 3-6 months	Overdue by 6-12 months	Overdue by > 12 months
As of June 30, 2025	386	122	103	73	48	40
As of December 31, 2024	650	316	194	87	9	44

Amounts overdue by more than one month relate mainly to public-sector customers.

Some Sanofi subsidiaries have assigned receivables to factoring companies or banks without recourse. The amount of receivables that met the conditions described in Note B.8.6. to the consolidated financial statements for the year ended December 31, 2024 and hence were derecognized was €12 million as of June 30, 2025 (versus €14 million as of December 31, 2024). The residual guarantees relating to those transfers were immaterial as of June 30, 2025.

B.8. Consolidated shareholders' equity

B.8.1. Share capital

As of June 30, 2025, the share capital was €2,455,512,548 and consisted of 1,227,756,274 shares (the total number of shares outstanding) with a par value of €2.

Treasury shares held by Sanofi are as follows:

	Number of shares (million)	% of share capital for the period
June 30, 2025	10.66	0.868%
December 31, 2024	9.53	0.755%
June 30, 2024	15.33	1.211%
January 1, 2024	13.45	1.063%

A total of 171,150 shares were issued in the first half of 2025 as a result of the exercise of Sanofi stock subscription options.

In addition, 2,682,051 shares vested under Sanofi restricted share plans during the first half of 2025, of which 1,156,205 were fulfilled by issuance of new shares and 1,525,846 by allotment of existing shares free of charge.

B.8.2. Repurchase of Sanofi shares

On April 30, 2024, the Annual General Meeting of Sanofi shareholders authorized a share repurchase program for a period of 18 months. Under that program, Sanofi repurchased 39,344,633 of its own shares during the first half of 2025 for a total amount of €3,988 million.

During the meeting of the Board of Directors on January 29, 2025, the Board authorized Sanofi to repurchase the Company's shares, for an amount not exceeding €5 billion, under the terms and conditions set by the General Meeting of April 30, 2024 in its 19th resolution. As part of this authorization, Sanofi entered into a share buyback agreement with its historical shareholder L'Oréal on February 2, 2025 for the acquisition of 2.34% of Sanofi's share capital, equivalent to 29,556,650 shares, for a total amount of approximately €3 billion, representing a price of €101.50 per share. The conclusion of that agreement was approved by the Board of Directors on the same day prior to the signing of the agreement, and in accordance with the procedure set forth in Articles L. 225-38 et seq. of the French Commercial Code.

On April 30, 2025, the Annual General Meeting of Sanofi shareholders authorized a share repurchase program for a period of 18 months. Sanofi did not use that authorization during the first half of 2025.

B.8.3. Reduction in share capital

During the first half of 2025, treasury shares amounting to €3,868 million were cancelled further to decisions taken by the Sanofi Board of Directors on March 13, 2025 and April 23, 2025.

Those reductions have no impact on shareholders' equity, except for the impact of the tax on share cancellations.

B.8.4. Restricted share plans

Restricted share plans are accounted for in accordance with the policies described in Note B.24.3. to the consolidated financial statements for the year ended December 31, 2024. The principal features of the plans awarded in 2025 are set forth below:

	2025
Type of plan	Performance share plan
Date of Board meeting approving the plan	30 April, 2025
Total number of shares subject to a 3-year service period	4,021,370
Of which with no market condition	2,599,478
Fair value per share awarded ^(a)	€83.94
Of which with market conditions	1,421,892
Fair value per share awarded other than to the Chief Executive Officer (1,331,892 shares in total) ^(b)	€79.25
Fair value per share awarded to the Chief Executive Officer (90,000 shares) ^(b)	€75.10
Fair value of plan at the date of grant (€ million)	331

(a) Quoted market price per share at the date of grant, adjusted for dividends expected during the vesting period.

(b) Weighting between (i) fair value determined using the Monte Carlo model and (ii) market price of Sanofi shares at the date of grant, adjusted for dividends expected during the vesting period.

The total expense recognized for all restricted share plans, and the number of restricted shares not yet fully vested, are shown in the table below:

	June 30, 2025	June 30, 2024
Total expense for restricted share plans (€ million)	146	128
Number of shares not yet fully vested	11,550,347	11,192,984
Under 2025 plans	4,020,451	—
Under 2024 plans	4,110,089	4,498,109
Under 2023 plans	3,313,588	3,652,352
Under 2022 plans	106,219	3,031,060
Under 2021 plans	—	11,463

B.8.5. Capital increases

On January 29, 2025, the Sanofi Board of Directors approved a capital increase reserved for employees, offering the opportunity for them to subscribe for new Sanofi shares at a price of €72.97 per share. The subscription period was open from June 10 through June 30, 2025. Sanofi employees subscribed for a total of 2,260,776 shares, and this capital increase was supplemented by the immediate issuance of a further 116,794 shares for the employer's contribution. The total expense recognized for this capital increase in the first half of 2025 was €31 million, determined in accordance with IFRS 2 (Share-Based Payment) on the basis of the discount granted to the employees.

On January 31, 2024, the Sanofi Board of Directors approved a capital increase reserved for employees, offering the opportunity for them to subscribe for new Sanofi shares at a price of €72.87 per share. The subscription period was open from June 4 through June 24, 2024. Sanofi employees subscribed for a total of 2,124,445 shares, and this capital increase was supplemented by the immediate issuance of a further 119,951 shares for the employer's contribution. The total expense recognized for this capital increase in the first half of 2024 was €45 million, determined in accordance with IFRS 2 (Share-Based Payment) on the basis of the discount granted to the employees.

B.8.6. Stock subscription option plans

No stock subscription option plans were awarded in the first half of 2025 or in 2024.

No further stock option plan expenses were recognized through equity in either the first half of 2025 or 2024.

The table below provides summary information about options outstanding and exercisable as of June 30, 2025:

Range of exercise prices per share	Outstanding			Exercisable	
	Number of options	Weighted average residual life (years)	Weighted average exercise price per share (€)	Number of options	Weighted average exercise price per share (€)
From €60.00 to €70.00 per share	168,784	2.84	65.84	168,784	65.84
From €70.00 to €80.00 per share	299,250	2.98	76.48	299,250	76.48
From €80.00 to €90.00 per share	257,010	1.86	88.97	257,010	88.97
Total	725,044			725,044	

B.8.7. Number of shares used to compute diluted earnings per share

Diluted earnings per share is computed using the number of shares outstanding plus stock options with dilutive effect and restricted shares.

(€ million)	June 30, 2025 (6 months)	June 30, 2024 (6 months)
Average number of shares outstanding	1,225.5	1,249.4
Adjustment for stock options with dilutive effect	0.1	0.1
Adjustment for restricted shares	5.1	4.3
Average number of shares used to compute diluted earnings per share	1,230.7	1,253.8

As of June 30, 2025, December 31, 2024 and June 30, 2024, all stock options were taken into account in computing diluted earnings per share because they all had a dilutive effect.

B.8.8. Other comprehensive income

Movements within other comprehensive income are shown below:

(€ million)	June 30, 2025 (6 months)	June 30, 2024 (6 months)
Actuarial gains/(losses):		
▪ Actuarial gains/(losses) excluding investments accounted for using the equity method	105	235
▪ Actuarial gains/(losses) of investments accounted for using the equity method, net of taxes	1	—
▪ Tax effects	(25)	(57)
Equity instruments included in financial assets and financial liabilities:		
▪ Change in fair value (excluding investments accounted for using the equity method)	222	(10)
▪ Change in fair value (investments accounted for using the equity method, net of taxes)	—	—
▪ Equity risk hedging instruments designated as fair value hedges	—	—
▪ Tax effects	(60)	(2)
Items not subsequently reclassifiable to profit or loss	243	166
Debt instruments included in financial assets:		
▪ Change in fair value (excluding investments accounted for using the equity method) ^(a)	3	(5)
▪ Change in fair value (investments accounted for using the equity method, net of taxes)	—	—
▪ Tax effects	—	1
Cash flow hedges and fair value hedges:		
▪ Change in fair value (excluding investments accounted for using the equity method) ^(b)	(23)	(4)
▪ Change in fair value (investments accounted for using the equity method, net of taxes)	—	1
▪ Tax effects	6	1
Change in currency translation differences:		
▪ Currency translation differences on foreign subsidiaries (excluding investments accounted for using the equity method) ^(c)	(5,266)	1,167
▪ Currency translation differences (investments accounted for using the equity method)	(26)	(1)
▪ Hedges of net investments in foreign operations	390	(126)
▪ Tax effects	(101)	33
Items subsequently reclassifiable to profit or loss	(5,017)	1,067

(a) Includes reclassifications to profit or loss: immaterial over all periods.

(b) Includes reclassifications to profit or loss: €2 million in the first half of 2025, immaterial in the first half of 2024.

(c) Currency translation differences on foreign subsidiaries are mainly due to the appreciation of the US dollar.

Includes reclassifications to profit or loss: a €459 million loss in the first half of 2025 relating to the deconsolidation of Opella (see Note B.1.), a €5 million profit in 2024, and immaterial in the first half of 2024.

B.9. Debt, cash and cash equivalents

Changes in financial position during the period were as follows:

(€ million)	June 30, 2025	December 31, 2024
Long-term debt	13,200	11,791
Short-term debt and current portion of long-term debt	7,309	4,209
Interest rate and currency derivatives used to manage debt	10	137
Total debt	20,519	16,137
Cash and cash equivalents	(15,359)	(7,441)
Interest rate and currency derivatives used to manage cash and cash equivalents	(58)	76
Net debt ^(a)	5,102	8,772

(a) Net debt does not include lease liabilities, which amounted to €1,776 million as of June 30, 2025 and €1,906 million as of December 31, 2024.

“Net debt” is a non-IFRS financial measure used by management and investors to measure Sanofi’s overall net indebtedness.

B.9.1. Net debt at value on redemption

A reconciliation of the carrying amount of net debt in the balance sheet to value on redemption as of June 30, 2025 is shown below:

(€ million)	Carrying amount at June 30, 2025	Amortized cost	Adjustment to debt measured at fair value	Value on redemption	
				June 30, 2025	December 31, 2024
Long-term debt	13,200	39	78	13,317	11,940
Short-term debt and current portion of long-term debt	7,309	2	—	7,311	4,218
Interest rate and currency derivatives used to manage debt	10	—	(78)	(68)	13
Total debt	20,519	41	—	20,560	16,171
Cash and cash equivalents	(15,359)	—	—	(15,359)	(7,441)
Interest rate and currency derivatives used to manage cash and cash equivalents	(58)	—	—	(58)	76
Net debt ^(a)	5,102	41	—	5,143	8,806

(a) Net debt does not include lease liabilities, which amounted to €1,776 million as of June 30, 2025 and €1,906 million as of December 31, 2024.

The table below shows an analysis of net debt by type, at value on redemption:

(€ million)	June 30, 2025			December 31, 2024		
	non-current	current	Total	non-current	current	Total
Bond issues	13,259	2,322	15,581	11,876	2,716	14,592
Other bank borrowings	58	4,847 ^(a)	4,905	64	1,290	1,354
Other borrowings	—	1	1	—	3	3
Bank credit balances	—	141	141	—	209	209
Interest rate and currency derivatives used to manage debt	—	(68)	(68)	—	13	13
Total debt	13,317	7,243	20,560	11,940	4,231	16,171
Cash and cash equivalents	—	(15,359)	(15,359)	—	(7,441)	(7,441)
Interest rate and currency derivatives used to manage cash and cash equivalents	—	(58)	(58)	—	76	76
Net debt	13,317	(8,174)	5,143	11,940	(3,134)	8,806

(a) As of June 30, 2025, current other bank borrowings include €4,535 million related to the US commercial paper program and €230 million related to the Negotiable European Commercial Paper program in France.

Principal financing and debt reduction transactions during the period

Sanofi carried out the following bond issues during the period:

- i. March 2025: a bond issue of €1.5 billion in two tranches:
 - €850 million of floating-rate bonds maturing March 2027, with quarterly coupons and bearing interest at an annual rate of 3-month Euribor plus 30 basis points; and
 - €650 million of fixed-rate bonds maturing March 2031, with annual coupons and bearing interest at an annual rate of 2.750%.
- ii. June 2025: a bond issue of €1.5 billion in two tranches:
 - €750 million of fixed-rate bonds maturing June 2029, with annual coupons and bearing interest at an annual rate of 2.625%; and
 - €750 million of fixed-rate bonds maturing June 2032, with annual coupons and bearing interest at an annual rate of 3.000%.

Two bond issues were redeemed in 2025:

- i. the €1 billion fixed-rate bond issue from April 2020, which was redeemed at maturity on April 1, 2025; and
- ii. the €850 million fixed-rate bond issue from April 2022, which was redeemed at maturity on April 6, 2025.

As of June 30, 2025, Sanofi had two syndicated credit facilities linked to social and environmental criteria in place to manage its liquidity in connection with current operations:

- i. a syndicated credit facility of €4 billion, drawable in euros and US dollars and expiring on December 6, 2027, for which no further extension options are available; and
- ii. a syndicated credit facility of €4 billion, drawable in euros and US dollars and expiring on March 6, 2030, for which no further extension options are available.

As of June 30, 2025, neither facility was drawn down.

Sanofi also has two short-term debt programs:

- i. a €6 billion Negotiable European Commercial Paper program in France; and
- ii. a \$10 billion Commercial Paper program in the United States.

During the first half of 2025:

- i. the average drawdown under the US Commercial Paper program was \$2.63 billion; and
- ii. the average drawdown under the Negotiable European Commercial Paper program in France was €0.02 billion.

The financing in place as of June 30, 2025 at the level of the holding company (which manages most of Sanofi's financing needs centrally) is not subject to any financial covenants, and contains no clauses linking credit spreads or fees to the credit rating.

B.9.2. Market value of net debt

The market value of Sanofi's debt, net of cash and cash equivalents and derivatives and excluding accrued interest, is as follows:

(€ million)	June 30, 2025	December 31, 2024
Market value	4,589	8,165
Value on redemption	5,143	8,806

B.10. Derivative financial instruments

B.10.1 Currency derivatives used to manage operating risk exposures

The table below shows operating currency hedging instruments in place as of June 30, 2025. The notional amount is translated into euros at the relevant closing exchange rate.

June 30, 2025	Of which derivatives designated as cash flow hedges				Of which derivatives not eligible for hedge accounting	
	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value
(€ million)						
Forward currency sales	6,619	133	—	—	—	6,619
of which US dollar	3,351	100	—	—	—	100
of which Singapore dollar	539	10	—	—	—	10
of which Chinese yuan renminbi	480	14	—	—	—	14
of which Japanese yen	253	9	—	—	—	9
of which pound sterling	173	2	—	—	—	2
Forward currency purchases	4,418	(84)	—	—	—	4,418
of which US dollar	2,540	(55)	—	—	—	(55)
of which Singapore dollar	610	(15)	—	—	—	(15)
of which Chinese yuan renminbi	277	(5)	—	—	—	(5)
of which Turkish lira	159	(4)	—	—	—	(4)
of which United Arab Emirates dirham	120	(5)	—	—	—	(5)
Total	11,037	49	—	—	—	11,037

The above positions mainly hedge material foreign currency cash flows arising after the end of the reporting period in relation to transactions carried out during the six months ended June 30, 2025 and recognized in the balance sheet at that date. Gains and losses on hedging instruments (forward contracts) are calculated and recognized in parallel with the recognition of gains and losses on the hedged items. Due to this hedging relationship, the commercial foreign exchange difference on those items (hedging instruments and hedged transactions) will be immaterial in the second half of 2025.

B.10.2. Currency and interest rate derivatives used to manage financial exposure

The cash pooling arrangements for foreign subsidiaries outside the eurozone, and some of Sanofi's financing activities, expose certain Sanofi entities to financial foreign exchange risk (i.e. the risk of changes in the value of loans and borrowings denominated in a currency other than the functional currency of the lender or borrower).

That foreign exchange exposure is hedged using derivative instruments (currency swaps or forward contracts) that alter the currency split of Sanofi's debt once those instruments are taken into account.

The table below shows financial currency hedging instruments in place as of June 30, 2025. The notional amount is translated into euros at the relevant closing exchange rate.

(€ million)	June 30, 2025		
	Notional amount	Fair value	Maximum expiry date
Cross currency seller swaps	1,476	5	
of which US dollar	1,476 ^(a)	5	2032
Forward currency sales	7,723	176	
of which US dollar	6,007 ^(b)	148	2025
of which Pound sterling	601	7	2025
of which Japanese yen	303	9	2025
Forward currency purchases	3,609	(44)	
of which Singapore dollar	1,289	(14)	2025
of which US dollar	1,094 ^(c)	(33)	2026
of which Hungarian forint	639	7	2025
Total	12,808	137	

(a) Comprises two cross currency swaps, (i) with a notional amount of \$870 million, pay 4.16% receive EUR 2.50%, expiring 2029 and (ii) with a notional amount of \$870 million, pay 4.53% receive EUR 3.00%, expiring 2032, designated as a fair value hedge of the exposure of an equivalent amount of cash & cash equivalents to fluctuations in the EUR/USD spot rate. As of June 30, 2025, the fair value of the swaps was an asset of €5 million, with €18 million debited to **Other comprehensive income** under the cost of hedging accounting treatment.

1. Condensed half-year consolidated financial statements

(b) Includes forward sales with a notional amount of \$3,615 million expiring in 2025, designated as a hedge of Sanofi's net investment in Bioverativ. As of June 30, 2025, the fair value of these forward contracts represented an asset of €77 million; the opposite entry was recognized in **Other comprehensive income**, with the impact on financial income and expense being immaterial.

(c) Includes forward purchases with a notional amount of \$1,000 million expiring in 2025, designated as a fair value hedge of the exposure of \$1,000 million of bond issues to fluctuations in the EUR/USD spot rate. As of June 30, 2025, the fair value of these contracts represented a liability of €25 million, with €0 million credited to **Other comprehensive income** to recognize the hedging cost.

To optimize the cost of debt or reduce the volatility of debt, Sanofi uses derivative instruments (interest rate swaps and cross currency swaps) to alter the fixed/floating rate split of its net debt.

The table below shows instruments of this type in place as of June 30, 2025:

(€ million)	2025	2026	2027	2028	2029 and beyond	Total	Fair value	Of which designated as fair value hedges		Of which designated as cash flow hedges		Of which recognized in equity
								Notional amount	Fair value	Notional amount	Fair value	
Interest rate swaps												
pay capitalized SOFR USD / receive 1.17%	—	—	—	848		848	(54)	848	(54)			—
pay 2.08% / receive Euribor 3m	—		850	—	—	850	(7)			850	(7)	(3)
pay capitalized Ester / receive 0.92%	—	—	—	—	650	650	(27)	650	(27)	—	—	—
Total	—	—	850	848	650	2,348	(88)	1,498	(81)	850	(7)	(3)

B.11. Liabilities related to business combinations and to non-controlling interests

For a description of the nature of the liabilities reported in the line item **Liabilities related to business combinations and to non-controlling interests**, refer to Note B.8.4. to the consolidated financial statements for the year ended December 31, 2024.

The liabilities related to business combinations and to non-controlling interests shown in the table below are level 3 instruments under the IFRS 13 and IFRS 7 fair value hierarchy (see Note A.5.).

Movements in liabilities related to business combinations and to non-controlling interests in the first half of 2025 are shown below:

(€ million)	MSD contingent consideration (European Vaccines business)	Shire contingent consideration arising from acquisition of Translate Bio	Other	Total ^(a)
Balance at January 1, 2025	72	568	1	641
Payments made	(72)	—	—	(72)
Fair value remeasurements through profit or loss: (gain)/loss (including unwinding of discount) ^(b)	1	71	—	72
Currency translation differences	(1)	(76)	—	(77)
Balance at June 30, 2025	—	563	1	564
Of which:				
• Current portion				—
• Non-current portion				564

(a) As of January 1, 2025, this comprised a non-current portion of €569 million and a current portion of €72 million.

(b) Amounts mainly reported within the income statement line item "Fair value remeasurement of contingent consideration".

As of June 30, 2025, **Liabilities related to business combinations and to non-controlling interests** mainly comprised the contingent consideration liability towards Shire Human Genetic Therapies Inc. (Shire) arising from Sanofi's acquisition of Translate Bio in September 2021. The fair value of the Shire liability is determined by applying the contractual terms to development and sales projections that are weighted to reflect the probability of success, and discounted. The liability was measured at €563 million as of June 30, 2025, compared with €568 million as of December 31, 2024. If the discount rate were to fall by one percentage point, the fair value of the Shire liability would increase by approximately 10%.

The MSD contingent consideration liability arising from the 2016 acquisition of the Sanofi Pasteur activities carried on within the former Sanofi Pasteur MSD joint venture was extinguished during 2024 in accordance with the contractual terms. Sanofi has no further liability in respect of this contingent consideration following settlement of the milestone linked to 2024 sales.

B.12. Non-current provisions and other non-current liabilities

The line item **Non-current provisions and other non-current liabilities** comprises the following:

(€ million)	June 30, 2025	December 31, 2024
Provisions	5,003	5,762
Other non-current liabilities ^(a)	2,113	2,334
Total	7,116	8,096

(a) Includes €1,756 million at June 30, 2025 relating to the liability for royalties payable to Sobi on net sales of Beyfortus in the United States (see Note C.2. to the consolidated financial statements for the year ended December 31, 2024). Given the method used to calculate royalties payable, an increase or decrease in sales forecasts would lead to a proportionate change in the amount of the liability. The nominal value of payments estimated to be due within more than one year but less than five years is €1,027 million; the nominal value of payments estimated to be due after more than five years is €2,293 million.

The table below shows movements in provisions:

(€ million)	Provisions for pensions & other post-employment benefits	Provisions for other long-term benefits	Restructuring provisions	Other provisions	Total
Balance at January 1, 2025	1,992	821	799	2,150	5,762
Increases in provisions and other liabilities	69 ^(a)	78	175	293	615
Provisions utilized	(167) ^(a)	(61)	(10)	(378)	(616)
Reversals of unutilized provisions	(17) ^(a)	—	(2)	(178)	(197)
Transfers ^(b)	(4)	—	(158)	(93)	(255)
Net interest related to employee benefits, and unwinding of discount	37	1	2	20	60
Currency translation differences	(94)	(74)	(4)	(83)	(255)
Actuarial gains and losses on defined-benefit plans (B.12.1.)	(111)	—	—	—	(111)
Balance at June 30, 2025	1,705	765	802	1,731	5,003

(a) In the case of "Provisions for pensions and other post-employment benefits", the "Increases in provisions" line corresponds to rights vesting in employees during the period, and past service cost; the "Provisions utilized" line corresponds to contributions paid into pension funds and to beneficiaries; and the "Reversals of unutilized provisions" line corresponds to plan curtailments, settlements and amendments.

(b) Mainly transfers to **Current provisions and other current liabilities**.

Provisions for pensions and other post-employment benefits

For an analysis of the sensitivity of obligations in respect of pensions and other employee benefits as of December 31, 2024, and of the assumptions used as of that date, see Note D.19.1. to the consolidated financial statements for the year ended December 31, 2024.

The principal assumptions used (in particular, discount and inflation rates) and the market value of plan assets for the eurozone, the United States and the United Kingdom were reviewed as of June 30, 2025 to take into account changes during the first half of the year.

During the first half of 2025, Sanofi completed a further buy-in (amounting to €101 million) to cover the remaining uninsured liabilities arising under the main defined benefit pension scheme in the United Kingdom. Consequently, all scheme members are now fully insured as a result of buy-in transactions, except for liabilities rising from guaranteed minimum pension equalization (as described in Note D.19.1. to the consolidated financial statements for the year ended December 31, 2024).

Actuarial gains and losses arising on pensions and other post-employment benefits and recognized in equity are as follows (amounts reported before tax):

(€ million)	June 30, 2025 (6 months) ^(c)	June 30, 2024 (6 months) ^(c)
Actuarial gains/(losses) on plan assets	(45)	(138)
Actuarial gains/(losses) on benefit obligations	152 ^(a)	373 ^(b)

(a) Includes the effects of (i) the change in discount rates (in a range between 0.00% and +0.30%) and (ii) the -0.30% change in the inflation rate in the United Kingdom in the first half of 2025.

(b) Includes the effects of (i) the change in discount rates (in a range between +0.40% and +0.65%) and (ii) the +0.10% change in the inflation rate in the United Kingdom in the first half of 2024.

(c) Includes actuarial gains/ (losses) related to Opella of €(4) million for the first half of 2025 and €(6) million for the first half of 2024.

B.13. Off balance sheet commitments

Off balance sheet commitments to third parties as of December 31, 2024 are presented in Note D.21.1. to the consolidated financial statements for the year ended December 31, 2024.

The principal commitments entered into, amended or discontinued during the period are described below:

- In April 2025, Sanofi entered into a license and collaboration agreement with Earendil Labs for two bispecific antibodies in the field of autoimmune and inflammatory bowel diseases: HXN-1002 (targeting $\alpha 4\beta 7$ and TL1A for potential treatment of moderate to severe ulcerative colitis and Crohn's disease) and HXN-1003 (targeting TL1A and IL23 for potential treatment of colitis and skin inflammation). Under the terms of the agreement, Earendil Labs received an upfront payment of \$125 million, is eligible to receive up to a total of \$1.7 billion in development and commercial milestone payments, and is eligible to receive tiered royalties on product sales.

As of June 30, 2025, Sanofi has not entered into any material new long-term renewable energy contract agreements as part of its sustainability strategy. The main existing agreements are presented in Note D.21.1. to the consolidated financial statements in the 2024 Form 20-F.

B.14. Litigation and arbitration proceedings

Sanofi and its affiliates are involved in litigation, arbitration and other legal proceedings. These proceedings typically are related to product liability claims, intellectual property rights (particularly claims against generic companies seeking to limit the patent protection of Sanofi products), competition law and trade practices, commercial claims, employment and wrongful discharge claims, tax assessment claims, waste disposal and pollution claims, and claims under warranties or indemnification arrangements relating to business divestitures.

The matters discussed below constitute the most significant developments since publication of the financial statements for the year ended December 31, 2024.

B.14.1. Products

Zantac product litigation in the US

As regards the ongoing Zantac product litigation in the US, the Separation Agreement (see Notes D.1 and D.22 to the consolidated financial statements in the 2024 Form 20-F) entered into between Sanofi and Opella specifies that Sanofi will indemnify the Opella group in respect of liabilities relating to (i) the commercialization of any Zantac branded products (i.e. products containing ranitidine as their active pharmaceutical ingredient) prior to closing, and (ii) all personal injury claims resulting from the manufacturing or handling of Zantac prior to closing.

In April 2025, Sanofi reached several settlement deals that in total resolve a majority of the Delaware State Court consolidated litigation. In addition, in May 2025, Sanofi reached settlements with the City of Baltimore and the New Mexico Attorney General, amicably resolving both those matters. Other cases are pending in various state courts.

On July 10, 2025, the Delaware Supreme Court unanimously reversed the Superior Court's denial of Defendants' *Daubert* motion based on the lack of reliability of plaintiff's experts on causation and remanded its findings back to the Superior Court for proceedings consistent with the rulings in the opinion.

It is not possible, at this stage, to assess with certainty the outcome of these lawsuits.

Talc product litigation in the US

As of June 30, 2025, Sanofi was named as a defendant in approximately 900 ongoing product liability actions. To date, no cases have proceeded to trial.

It is not possible, at this stage, to assess with certainty the outcome of these lawsuits.

B.14.2. Patents

Praluent (alirocumab)-related Amgen patent litigation in Europe

Regarding Amgen's EP 3 666 797, in April 2025, the Opposition Division of the European Patent Office ruled in Amgen's favor and decided to maintain the patent as granted. Sanofi has appealed this decision to the Technical Board of Appeals of the European Patent Office, and the appeal hearing is scheduled for April 2026.

Plavix (clopidogrel) Litigation (Commonwealth) Litigation in Australia

This matter has been finalized with no possibility of appeal. The matter is closed.

B.14.3. Other litigation

Plavix (clopidogrel) - Attorney General action in Hawaii

In May 2025, the parties agreed to settle the Hawaii action, with Sanofi US to pay \$350 million pursuant to its settlement agreement and Bristol-Myers Squibb to pay \$350 million pursuant to its separate settlement agreement. The appeal and the underlying case were dismissed pursuant to the settlement. This matter is closed.

Plavix (clopidogrel)-related litigation in France

In the claim filed by the *Caisse Nationale d'Assurance Maladie – CNAM* (French Social Security), hearings were held in June 2025.

340B drug pricing program in the US

In the action filed by Sanofi against the Department of Health and Human Services (HHS), the Health Resources and Services Administration (HRSA) and their respective administrators, following a joint hearing held on April 29, 2025 in Sanofi's case and the similar cases filed by Eli Lilly, Bristol Myers Squibb, Novartis, and Kalderos, the district court held on May 15, 2025 that, although Section 340B does not categorically prohibit the use of manufacturer rebates, it does not allow HRSA to require preapproval of a manufacturer rebate program.

The district court also held that HRSA's letter determining that Sanofi would violate Section 340B if it launched its Credit (rebate) Model was arbitrary and capricious and remanded the Sanofi matter back to HRSA for further consideration. Eli Lilly, Bristol Myers Squibb, Novartis, and Kalderos appealed the district court's decision to the Circuit Court. Those appeals, along with a similar appeal by Johnson & Johnson, have been expedited and consolidated.

ADR Proceedings in the US

In June 2025, Sanofi received notice that Hudson Headwaters Health Network (Hudson Headwaters) had filed a petition for monetary relief against Sanofi before the HRSA ADR (Administrative Dispute Resolution) Panel. Hudson Headwaters alleges that Sanofi has violated Section 340B by allowing only one contract pharmacy to be selected and utilized per covered entity, if the covered entity does not have an in-house pharmacy capable of dispensing its drug. Hudson Headwaters alleges that this Sanofi policy is an "overcharge" under Section 340B.

State Litigation in the US

In lawsuits filed by PhRMA and certain other manufacturers challenging a contract pharmacy law passed by the State of Mississippi, the court denied for each of the plaintiffs their preliminary injunctions in their respective lawsuits. The plaintiffs appealed the denials of the preliminary injunction motions.

Various other challenges to similar state laws have been filed by PhRMA and/or certain manufacturers in a number of other states, including in Colorado, Kansas, Louisiana, Maryland, Minnesota, Missouri, Nebraska, North Dakota, Oklahoma, Tennessee, Utah, South Dakota, and Vermont.

B.15. Other operating income and expenses

Other operating income amounted to €533 million in the first half of 2025 (versus €563 million in the first half of 2024), and **Other operating expenses** to €2,476 million (versus €1,977 million in the first half of 2024).

Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

The main items included in **Other operating income** were: in the first half of 2025, (i) income from pharmaceutical partners of €87 million (versus €121 million in the first half of 2024), of which €70 million came from Regeneron (versus €96 million in the first half of 2024, see table below) and (ii) gains on disposals of assets and operations of €344 million, primarily on divestments of non strategic products (versus €319 million in the first half of 2024).

Other operating expenses for the first half of 2025 included €2,331 million of expenses related to Regeneron (compared with €1,841 million in the first half of 2024), as shown in the table below.

(€ million)	June 30, 2025 (6 months)	June 30, 2024 (6 months)
Income & expense related to profit/loss sharing under the Monoclonal Antibody Alliance	(2,475)	(1,934)
Additional share of profit paid by Regeneron towards development costs	494	389
Reimbursement to Regeneron of selling expenses incurred	(346)	(292)
Total: Monoclonal Antibody Alliance	(2,327)	(1,837)
Other (mainly Zaltrap and Libtayo)	66	92
Other operating income/(expenses), net related to Regeneron	(2,261)	(1,745)
<i>of which amount presented in "Other operating income"</i>	70	96

B.16. Restructuring costs and similar items

Restructuring costs and similar items comprise the following:

(€ million)	June 30, 2025 (6 months)	June 30, 2024 (6 months) ^(a)
Employee-related expenses	201	810
Charges, gains or losses on assets ^(b)	109	(27)
Costs of transformation programs	80	114
Other restructuring costs	40	163
Total	430	1,060

(a) Figures for 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

(b) This line consists of impairment losses and accelerated depreciation charges related to closed or divested sites (including leased sites), and gains or losses on divestments of assets arising from reorganization decisions made by Sanofi.

Restructuring and similar costs decreased by €630 million between June 30, 2024 and June 30, 2025. In the first half of 2024, restructuring and similar costs mainly comprised the impacts of (i) the renewal of the Job Management and Career Paths (GEPP) program in France to cover the 2024-2026 period, including scope extensions in the job profiles affected by transformations and (ii) a voluntary redundancy program announced in 2024 in connection with the reorganization of R&D operations to make Sanofi a leader in immunology.

B.17. Other gains and losses, and litigation

For the first half of 2025, **Other gains and losses, and litigation** is a charge of €57 million, mainly related to major litigation. That compares with a charge of €450 million in the first half of 2024, mainly comprising a provision recognized in respect of the litigation related to Plavix (clopidogrel) in the US state of Hawaii.

Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

B.18. Financial expenses and income

An analysis of financial expenses and income is set forth below:

(€ million)	June 30, 2025 (6 months)	June 30, 2024 (6 months) ^(a)
Cost of debt ^(b)	(219)	(306)
Interest income ^(c)	162	239
Cost of net debt	(57)	(67)
Non-operating foreign exchange gains/(losses)	1	—
Unwinding of discounting of provisions ^(d)	(22)	(19)
Net interest cost related to employee benefits	(37)	(39)
Net interest expense on lease liabilities	(22)	(20)
Other ^(e)	(40)	(161)
Net financial income/(expenses)	(177)	(306)
comprising: Financial expenses	(361)	(583)
Financial income	184	277

(a) Figures for 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

(b) Includes net gain/(loss) on interest rate and currency derivatives used to manage debt: €(25) million in the first half of 2025 and €(24) million in the first half of 2024.

(c) Includes net gain/(loss) on interest rate and currency derivatives used to manage cash and cash equivalents: €(4) million in the first half of 2025 and €(18) million in the first half of 2024.

(d) Primarily on provisions for environmental risks, restructuring provisions, and provisions for product-related risks (see Note B.12.).

(e) Includes a financial expense of €50 million for the six months ended June 30, 2025 and €176 million for the six months ended June 30, 2024 for the remeasurement of the liability recorded in the balance sheet for estimated future royalties on Beyfortus sales in the US.

The impact of the ineffective portion of hedging relationships was not material in either 2025 or 2024.

B.19. Income tax expense

Sanofi has elected for tax consolidations in a number of countries, principally France, Germany, the United Kingdom and the United States.

The table below shows the allocation of income tax expense between current and deferred taxes:

(€ million)	June 30, 2025 (6 months)	June 30, 2024 (6 months) ^(a)
Current taxes	(1,202)	(1,108)
Deferred taxes	491	729
Total	(711)	(379)
Income before tax and investments accounted for using the equity method	3,582	2,462

(a) Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

The difference between the effective tax rate (on income before tax and investments accounted for using the equity method) and the standard corporate income tax rate applicable in France is explained as follows:

(as a percentage)	June 30, 2025 (6 months) ^(b)	June 30, 2024 (6 months) ^{(a)(b)}
Standard tax rate applicable in France	25.8	25.8
Difference between the standard French tax rate and the rates applicable to Sanofi ^(c)	(7.3)	(15.5)
Revisions to tax exposures and settlements of tax disputes	2.3	2.3
Other ^(d)	(1.0)	2.8
Effective tax rate	19.8	15.4

(a) Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

(b) Rate calculated on the basis of the estimated effective tax rate for the full financial year (see Note A.2.).

(c) The difference between the French tax rate and tax rates applicable to foreign subsidiaries reflects the fact that Sanofi has operations in many countries, most of which have lower tax rates than France.

The 2024 component of the temporary exceptional corporate income tax contribution, introduced under the 2025 French Finance Bill, is included in the tax charge but excluded from the calculation of the annual average effective tax rate in accordance with IAS 34.

(d) For the six months ended June 30, 2025, this line includes a tax expense of €17 million, representing the estimated impact of Pillar Two based on Sanofi's current understanding of Pillar Two rules, and €52 million for the six months ended June 30, 2024.

B.20. Revenue from contracts with customers

B.20.1. Analysis of net sales

The table below sets forth net sales for the six months ended June 30, 2025 and June 30, 2024:

(€ million)		Europe	United States	Other countries	June 30, 2025	Europe	United States	Other countries	June 30, 2024 ^(a)
Total Group		4,144	9,535	6,210	19,889	4,072	8,292	5,996	18,360
Immunology									
of which	Dupixent	944	5,283	1,085	7,312	770	4,437	931	6,138
Rare diseases									
of which	ALTUVIIIIO	—	456	86	542	—	259	21	280
	Nexviazyme/Nexviadyme	132	195	60	387	95	174	51	320
	Cablivi	55	71	10	136	43	60	10	113
	Xenpozyme	44	47	19	110	24	37	11	72
Neurology									
of which	Aubagio	40	76	22	138	95	96	18	209
Oncology									
of which	Sarclisa	83	119	74	276	64	100	63	227
Other medicines									
of which	Rezurock	23	220	20	263	12	188	7	207
	Tzield	1	27	1	29	1	20	—	21
Industrial sales		241	1	9	251	273	1	—	274
Vaccines									
of which	Polio/Pertussis/Hib Vaccines	223	320	818	1,361	248	311	789	1,348
	Meningitis, travel and endemics vaccines	96	319	194	609	97	301	185	583
	RSV vaccine (Beyfortus)	85	68	203	356	7	116	77	200
	Influenza Vaccines	52	54	108	214	30	16	142	188
Total net sales		4,144	9,535	6,210	19,889	4,072	8,292	5,996	18,360

(a) Figures for 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

B.20.2. Other revenues

(€ million)	June 30, 2025 (6 months)	June 30, 2024 (6 months) ^(a)
VaxServe sales of non-Sanofi products	842	854
Sales to Opella ^(b)	61	95
Royalties	68	62
Other ^(c)	275	341
Total Biopharma Other revenues	1,246	1,352
Sales / Revenues from Opella products ^(d)	206	177
Total Other revenues	1,452	1,529

(a) Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

(b) Revenues generated from the manufacture of Consumer Healthcare products on behalf of Opella entities. Until April 30, 2025, Opella entities were within the scope of discontinued operations (see Note B.1). With effect from May 1, 2025, Opella entities are treated as related parties in accordance with IAS24 (see Note B.5).

(c) This line mainly comprises revenues received under agreements for Sanofi to provide manufacturing services to third parties.

(d) Consumer Healthcare activities not transferred on the effective date of loss of control of Opella. These are primarily (i) hospital sales of Opella products in China, the transfer of which will be finalized no earlier than 2028; (ii) sales made by the dedicated entity Opella Russie, of which Sanofi continues to hold the capital (Sanofi is continuing to distribute Opella products in Russian territory under a distribution agreement signed in connection with the separation, the parties reserving the right to discuss the transfer of that entity during the term of the distribution agreement); and (iii) sales of the Gold Bond product range, which are continuing in the United States through the retained subsidiary Gold Bond LLC (holder of the associated worldwide property rights).

B.21. Segment information

The segment information presented by Sanofi consists of a single operating segment: Biopharma.

The Biopharma operating segment comprises commercial operations and research, development and production activities relating to the Specialty Care, General Medicines and Vaccines franchises plus support and corporate functions, for all geographical territories. It also includes revenues generated from the manufacture of Consumer Healthcare products invoiced to Opella, which constitutes a related party with effect from the deconsolidation date (April 30, 2025). Those revenues, which before that date represented intragroup transactions classified within continuing operations, are presented within **Other Revenues** in the income statement. The Biopharma operating segment also includes the purchase price of Biopharma products manufactured by Opella.

The “Other” category comprises primarily, but not exclusively, Consumer Healthcare activities not transferred on the effective date of loss of control of Opella. These are primarily (i) hospital sales of Opella products in China, the transfer of which will be finalized no earlier than 2028; (ii) sales made by the dedicated entity Opella Russie, of which Sanofi continues to hold the capital (Sanofi is continuing to distribute Opella products in Russian territory under a distribution agreement signed in connection with the separation, the parties reserving the right to discuss the transfer of that entity during the term of the distribution agreement); and (iii) sales of the Gold Bond product range, which are continuing in the United States through the retained subsidiary Gold Bond LLC (holder of the associated worldwide property rights).

B.21.1. Segment results

Sanofi reports segment results on the basis of “Business operating income”. This indicator is used internally by Sanofi’s chief operating decision maker to measure the performance of the operating segment and to allocate resources.

“Business operating income” is derived from **Operating income**, adjusted as follows:

- amortization and impairment losses charged against intangible assets (other than software and other rights of an industrial or operational nature), are eliminated;
- fair value remeasurements of contingent consideration relating to business combinations (IFRS 3) or business divestments, and presented within the line item **Fair value remeasurement of contingent consideration**, are eliminated;
- expenses arising from the remeasurement of inventories following business combinations (IFRS 3) or acquisitions of groups of assets that do not constitute a business within the meaning of paragraph 2b of IFRS 3, are eliminated;
- amounts reported within the line items **Restructuring costs and similar items** are eliminated;
- other gains and losses (including gains and losses on major divestments), presented within the line item **Other gains and losses, and litigation**, are eliminated;
- other costs and provisions related to litigation, presented within the line item **Other gains and losses, and litigation**, are eliminated;
- the share of profits/losses from investments accounted for using the equity method is added, to the extent that this relates to joint ventures and associates with which Sanofi has a strategic alliance; and
- the portion attributable to non-controlling interests related to continuing operations and excluding the effects of the above reconciliation items, is deducted.

Exhibit 99.1

1. Condensed half-year consolidated financial statements

Segment results are shown in the table below:

(€ million)	June 30, 2025 (6 months)								
	Biopharma			Other			Total		
	June 30, 2025	Change vs. June 30, 2024 on a reported basis (IFRS)	Change vs. June 30, 2024 at constant exchange rates (non-IFRS)	June 30, 2025	Change vs. June 30, 2024 on a reported basis (IFRS)	Change vs. June 30, 2024 at constant exchange rates (non-IFRS)	June 30, 2025	Change vs. June 30, 2024 on a reported basis (IFRS)	Change vs. June 30, 2024 at constant exchange rates (non-IFRS)
Net sales	19,889	+8.3%	+9.9%		—%		19,889	+8.3%	+9.9%
Other revenues	1,246	-7.8%	-6.4%	206	+16.4%	+15.3%	1,452	-5.0%	-3.9%
Cost of sales	(5,753)	-1.6%	-0.1%	(128)	+16.4%	+14.5%	(5,881)	-1.3%	+0.2%
Research and development expenses	(3,716)	+11.5%	+12.3%	(1)	—%	—%	(3,717)	+11.5%	+12.3%
Selling and general expenses	(4,447)	+4.7%	+5.9%	(59)	+5.4%	+5.4%	(4,506)	+4.7%	+5.9%
Other operating income and expenses	(1,941)			(2)			(1,943)		
Share of profit/(loss) from investments accounted for using the equity method	77			—			77		
Net income attributable to non-controlling interests	(8)			—			(8)		
Business operating income	5,347	+8.8%	+11.0%	16	-27.3%	-27.3%	5,363	+8.6%	+10.8%
As % of net sales	26.9%						27.0%		

(€ million)	June 30, 2024 (6 months) (a)		
	Biopharma	Other	Total
Net sales	18,360		18,360
Other revenues	1,352	177	1,529
Cost of sales	(5,849)	(110)	(5,959)
Research and development expenses	(3,334)	(1)	(3,335)
Selling and general expenses	(4,247)	(56)	(4,303)
Other operating income and expenses	(1,426)	12	(1,414)
Share of profit/(loss) from investments accounted for using the equity method	66	—	66
Net income attributable to non-controlling interests	(6)	—	(6)
Business operating income	4,916	22	4,938

(a) Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

The table below, presented in compliance with IFRS 8, shows a reconciliation between “Business operating income” and **Income before tax and investments accounted for using the equity method**:

(€ million)	June 30, 2025 (6 months)	June 30, 2024 (6 months) (a)
Business operating income	5,363	4,938
Share of profit/(loss) from investments accounted for using the equity method ^(b)	(77)	(66)
Net income attributable to non-controlling interests ^(c)	8	6
Amortization and impairment of intangible assets ^(d)	(987)	(527)
Fair value remeasurement of contingent consideration	(61)	(66)
Expense arising from the impact of acquisitions on inventories ^(e)	—	(7)
Restructuring costs and similar items ^(f)	(430)	(1,060)
Other gains and losses, and litigation ^(g)	(57)	(450)
Operating income	3,759	2,768
Financial expenses	(361)	(583)
Financial income	184	277
Income before tax and investments accounted for using the equity method	3,582	2,462

(a) Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

(b) Joint ventures and associates with which Sanofi has entered into a strategic alliance.

(c) Excludes (i) restructuring costs and (ii) other adjustments attributable to non-controlling interests.

(d) The monitoring of impairment indicators for other intangible assets led to the recognition of impairment losses of €210 million in the first half of 2025 linked to research and development projects. As of June 30, 2024, this line includes a net reversal of impairment losses amounting to €371 million, mainly due to an increase in the expected recoverable amounts of certain marketed products and other rights.

(e) This line records the impact of the workdown of acquired inventories remeasured at fair value at the acquisition date.

(f) See Note B.16.

(g) See Note B.17.

B.21.2. Other segment information

Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

The tables below show the split by operating segment of (i) the carrying amount of investments in joint ventures and associates accounted for using the equity method with which Sanofi has entered into a collaboration agreement; (ii) acquisitions of property, plant and equipment; and (iii) acquisitions of intangible assets.

Investments accounted for using the equity method mainly comprise MSP Vaccine Company and Infraser GmbH & Co. Höchst KG (see Note B.5.).

Acquisitions of intangible assets and property, plant and equipment correspond to acquisitions paid for during the period.

(€ million)	Biopharma	
	June 30, 2025	June 30, 2024
Investments accounted for using the equity method ^(a)	483	229
Acquisitions of property, plant and equipment	845	882
Acquisitions of other intangible assets	575	922

(a) Carrying amount at the end of the reporting period.

B.21.3. Information by geographical region

The geographical information on net sales provided below is based on the geographical location of the customer.

(€ million)	Net sales	
	June 30, 2025	June 30, 2024 (a)
Europe	4,144	4,072
of which France	835	855
United States	9,535	8,292
Rest of the World	6,210	5,996
of which China	1,388	1,406
Total	19,889	18,360

(a) Figures for 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

In accordance with IFRS 8, the non-current assets reported below exclude financial instruments, deferred tax assets, pre-funded pension obligations, and right-of-use assets as determined under IFRS 16.

(€ million)	June 30, 2025			December 31, 2024		
	Property, plant and equipment	Goodwill	Other intangible assets	Property, plant and equipment	Goodwill	Other intangible assets
Europe	5,438	—	3,167	5,550	—	3,307
of which France	2,953	—	—	3,112	—	—
United States	2,080	—	16,725	2,411	—	18,711
Rest of the World	2,056	—	539	2,130	—	611
of which China	83	—	—	96	—	—
Total	9,574	40,283	20,431	10,091	43,384	22,629

As stated in Note D.5. to the consolidated financial statements for the year ended December 31, 2024, goodwill is not allocated by geographical region.

B.21.4. Disclosures about major customers

Sales generated by Sanofi with its biggest customers, in particular certain wholesalers in the United States, represented 35% of net sales in the first half of 2025. Sanofi's three largest customers respectively accounted for approximately 18%, 12% and 5% of consolidated net sales in the first half of 2025 (versus approximately 13%, 9% and 7% in the first half of 2024).

B.22. Information related to Opella, presented within assets held for sale and discontinued operations

On April 30 2025, the Opella transaction was closed (see Note B.1.) triggering loss of control, and resulting in the derecognition of all assets and liabilities of Opella subsidiaries. As of December 31, 2024, all Opella assets and associated liabilities were classified as held for sale, in accordance with IFRS 5.

(€ million)	December 31, 2024
Assets	
Property, plant and equipment owned	760
Right-of-use assets	116
Goodwill	7,255
Other intangible assets	2,928
Inventories	600
Accounts receivable	989
Other assets	841
Total assets held for sale	13,489
Liabilities	
Lease liabilities	112
Non-current provisions and other non-current liabilities	204
Accounts payable	797
Current provisions and other current liabilities	570
Other liabilities	448
Total liabilities related to assets held for sale	2,131

In accordance with IFRS 5, the Opella held for sale asset group, and the related liabilities, were measured at the lower of carrying amount and fair value less costs to sell. This valuation did not result in the recognition of any impairment.

The table below shows the main items presented within **Net income from discontinued operations**:

(€ million)	June 30, 2025	June 30, 2024
Net sales and other revenues ^(a)	1,736	2,645
Operating income ^(a)	266	277
Gain on disposal of Opella before tax	2,781	—
Income before tax and investments accounted for using the equity method, including gain on disposal of Opella before tax	3,039	278
Income tax expense ^(b)	(158)	(85)
Net income from discontinued operations (Opella)	2,881	202

^(a) For the first half of 2025, these lines include the net sales and operating income of Opella until the date of loss of control date (see Note B.1.).

^(b) In 2025, this line includes an expense of €88 million related to the tax impact on the gain arising on the loss of control of Opella.

The table below presents basic and diluted earnings per share from discontinued operations (Opella), in accordance with IAS 33 (Earnings per Share):

(€ million)	June 30, 2025	June 30, 2024
Net income from discontinued operations (Opella)	2,881	202
Average number of shares outstanding (million)	1,225.5	1,249.4
Average number of shares after dilution (million)	1,230.7	1,253.8
Basic earnings per share (in euros)	2.34	0.16
Diluted earnings per share (in euros)	2.33	0.16

C/ Events subsequent to June 30, 2025

On July 22, 2025, Sanofi announced that it had entered into an agreement to acquire Vicebio Ltd (“Vicebio”), a privately held biotechnology company headquartered in London, UK. The acquisition brings to Sanofi an early-stage combination vaccine candidate for respiratory syncytial virus (RSV) and human metapneumovirus (hMPV), both respiratory viruses, and expands Sanofi’s capabilities in vaccine design and development with Vicebio’s ‘Molecular Clamp’ technology. Under the terms of the agreement, Sanofi would acquire all of Vicebio’s share capital for a total upfront payment of \$1.15 billion, with potential milestone payments of up to \$450 million based on development and regulatory achievements. The transaction is expected to close in the fourth quarter of 2025, subject to customary closing conditions, including receipt of regulatory approvals.

Exhibit 99.2

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2. Half-year management report

A/ Significant events of the first half of 2025

A.1. First-half overview

During the first half of 2025, Sanofi continued to implement its growth and innovation strategy, focused on launching major innovations, reallocating resources and developing cutting-edge R&D. Significant events connected with the implementation of this strategy are described below (for additional information on developments related to Research and Development see also section "A.2. Research and Development").

During the meeting of the Board of Directors on January 29, 2025, the Board authorized Sanofi to *repurchase the Company's shares*, for an amount not exceeding €5 billion, under the terms and conditions set by the General Meeting of April 30, 2024 in its 19th resolution. As part of this authorization, Sanofi entered into a share buyback agreement with its historical shareholder L'Oréal on February 2, 2025 for the acquisition of 2.34% of Sanofi's share capital, equivalent to 29,556,650 shares, for a total amount of approximately €3 billion, representing a price of €101.50 per share. The conclusion of that agreement was approved by the Board of Directors on the same day prior to the signing of the agreement, and in accordance with the procedure set forth in Articles L. 225-38 et seq. of the French Commercial Code. In addition, on February 6, 2025 Sanofi entered into a mandate with an investment services provider to repurchase its own shares for a maximum amount of €2 billion, between February 7, 2025 and December 31, 2025.

As part of the Euro Medium Term Note program, Sanofi carried out *two bond* issues in the first half of 2025. On March 5, a first issue of €1.5 billion was completed, comprising €850 million of floating-rate bonds (3-month Euribor + 0.300%) maturing in March 2027, and €650 million of fixed-rate bonds (2.750% per annum) maturing in March 2031. On June 17, a second issue of €1.5 billion was completed, consisting of two tranches of €750 million each: one at a fixed rate of 2.625% per annum maturing in June 2029, and the other at a fixed rate of 3.000% per annum maturing in June 2032. Sanofi will use the net proceeds from the issuance of these bonds for general corporate purposes.

On April 30, 2025, Sanofi announced the completion of the transaction with Clayton, Dubilier & Rice (CD&R) relating to Sanofi's consumer healthcare business, *Opella*. Sanofi retains a 48.2% equity interest in OPAL JV Co, which indirectly holds 100% of Opella. Bpifrance holds a minority stake of 1.8% and will be represented on Opella's Board. As a result of the transaction, Sanofi has recognized a net gain of €2.7 billion, reported within the line item **Net income from discontinued operations** in the consolidated income statement. Sanofi has received total net cash proceeds of €10.7 billion, presented within the line item **Net cash inflow from the Opella transaction** in the statement of cash flows.

On May 22, 2025, Sanofi announced that it had entered into an agreement to acquire *Vigil Neuroscience, Inc.* ("Vigil"), a US-based publicly traded clinical-stage biotechnology company focused on developing novel therapies for neurodegenerative diseases. This acquisition in neurology enhances Sanofi's early-stage pipeline and includes VG-3927, an oral small molecule TREM2 agonist currently in development for Alzheimer's disease. Sanofi had previously invested \$40 million in June 2024, including a pre-emptive right to VG-3927. Sanofi will acquire all outstanding common shares of Vigil for \$8 per share in cash at closing. Based on \$8.00 per share, the total equity value of Vigil represents approximately \$470 million (on a fully diluted basis). Closing of the transaction is expected in the third quarter of 2025 subject to conditions customary for such a transaction, including the approval of holders of a majority of the outstanding shares of Vigil common stock; the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976; and other customary conditions.

On May 27, 2025, Sanofi announced the completion of the acquisition of *DR-0201*, a targeted bispecific antibody developed by Dren Bio, Inc., a privately held clinical-stage biopharmaceutical company. The definitive agreement was signed on March 19, 2025. DR-0201, now named SAR448501, engages myeloid cells for robust B-cell depletion, as demonstrated in preclinical and early clinical studies. Under the merger agreement, Sanofi acquired Dren-0201, a subsidiary of Dren Bio, for an upfront payment of \$600 million, supplemented by potential milestone payments of up to \$1.3 billion contingent upon attainment of development and commercialization milestones.

On June 2, 2025, Sanofi and *Blueprint Medicines Corporation* (Blueprint), a US-based, publicly traded biopharmaceutical company specializing in systemic mastocytosis (SM), a rare immunological disease, and other KIT-driven diseases, entered into an agreement under which Sanofi agreed to acquire Blueprint.

The acquisition included a rare immunology disease medicine, Ayyakit/Ayyakyt (avapritinib), approved in the US and the EU, and a promising advanced and early-stage immunology pipeline. Blueprint's established presence among allergists, dermatologists, and immunologists is expected to enhance Sanofi's growing immunology pipeline.

Under the terms of the acquisition, Sanofi agreed to pay \$129.00 per share in cash at closing, representing an equity value of approximately \$9.1 billion for 100% of the shares. Blueprint shareholders also received one non-tradable contractual contingent value right (CVR) per share which entitles the holder to receive two potential milestone payments of \$2.00 and \$4.00 per CVR on the attainment of future development and regulatory milestones within the applicable milestone period, respectively, for BLU-808. The total equity value of the transaction, including potential CVR payments, represents approximately \$9.5 billion on a fully diluted basis. In July 2025, Sanofi obtained control of Blueprint after all tender offer and merger conditions had been met.

Net sales for the first half of 2025 amounted to €19,889 million, 8.3% higher than in the first half of 2024. At constant exchange rates (CER)⁽¹⁾, net sales rose by 9.9%, driven mainly by strong performances for Dupixent, ALTUVIIIO and Beyfortus.

Net income attributable to equity holders of Sanofi amounted to €5,812 million in the first half of 2025, versus €2,246 million in the first half of 2024. Earnings per share was €4.74 for the first half of 2025, versus €1.80 for the first half of 2024. Business net income⁽²⁾ was €4,152 million, up 7.6% on the first half of 2024, while business earnings per share (business EPS⁽²⁾) was €3.39, 9.7% up on the first half of 2024.

A.2. Research and development

During the first half of 2025, Sanofi maintained its R&D efforts with the aim of improving quality of life for people around the globe by developing innovative vaccines and medicines.

Progress made in R&D during the period is described in detail below, and an update on the R&D pipeline is presented in Section G/ of this half-year management report.

Immunology

Dupixent (dupilumab)

After evaluation under priority review by the US Food and Drug Administration (FDA), Dupixent was approved for the treatment of adult patients with bullous pemphigoid (BP), a chronic, debilitating, and relapsing skin disease with underlying type-2 inflammation that typically occurs in an elderly population. The approval is based on data from the pivotal ADEPT phase 2/3 study that evaluated the efficacy and safety of Dupixent compared to placebo in adults with moderate-to-severe BP. Additional regulatory applications are under review around the world, including in the European Union (EU), Japan, and China.

Dupixent was granted marketing and manufacturing authorization in Japan for the treatment of chronic obstructive pulmonary disease (COPD) in adults whose disease is not adequately controlled with existing therapy. The approval in Japan was based on data from the BOREAS phase 3 study.

itepekimab (IL33 mAb)

The AERIFY-1 phase 3 study evaluating itepekimab in former smokers with inadequately controlled chronic obstructive pulmonary disease (COPD) met the primary endpoint of a statistically significant reduction in moderate or severe acute exacerbations compared to placebo of 27% at week 52, a clinically meaningful benefit. With a reduction of only 2% at week 52, the AERIFY-2 phase 3 study did not meet the same primary endpoint. In the studies, patients were randomized to receive itepekimab every two weeks, every four weeks, or placebo, which was added to inhaled triple or double standard-of-care therapy. The safety of itepekimab was consistent across the studies, and adverse events were generally comparable between treatment and placebo groups. Sanofi and Regeneron are reviewing the data, including the apparent loss of benefit in AERIFY-2, and will discuss with regulatory authorities to evaluate next steps.

The CEREN 1 and CEREN 2 phase 3 studies of two dose regimens of itepekimab compared with placebo as add-on therapy to intranasal corticosteroids in patients with inadequately controlled CRSwNP commenced dosing the first patients.

amlitelimab (CD40 mAb)

The COAST 1 and SHORE phase 3 studies, part of the OCEANA study program in atopic dermatitis (AD), have completed patient recruitment ahead of schedule. Patient recruitment proceeded efficiently, providing an opportunity to optimize the overall sample sizes and robustness of the studies. The OCEANA program is anticipated to read out in 2025 (initial data) and 2026 (full data) and will provide the foundation for potential regulatory submissions.

Rezurock (belumosudil)

Based on a pre-specified interim analysis, a decision was made to discontinue the ROCKnrol-1 phase 3 study evaluating belumosudil in first-line chronic graft-versus-host disease. No major safety concerns were identified.

riliprubart (C1s mAb)

The US FDA granted orphan drug designation to riliprubart for the treatment of antibody-mediated rejection (AMR) in solid organ transplantation. This designation reflects Sanofi's commitment to addressing a critical unmet need in transplant medicine, where AMR remains a significant challenge with no FDA-approved treatments available.

Rare diseases

Qfitlia (fitusiran)

The US FDA approved Qfitlia, the first antithrombin (AT)-lowering medicine for routine prophylaxis to prevent or reduce the frequency of bleeding episodes in adult and pediatric patients (aged 12 or older) with hemophilia A or B with or without factor VIII or IX inhibitors. The approval is based on data from the ATLAS phase 3 studies that demonstrated clinically meaningful bleed protection as measured by annualized bleeding rates across hemophilia patients with or without inhibitors. In conjunction with

⁽¹⁾ Non-IFRS financial measure: see definition in D.3., "Net sales".

⁽²⁾ Non-IFRS financial measure: see definition in D.2., "Business net income".

the Qfitlia approval, the FDA also cleared Siemens Healthineers' INNOVANCE® AT assay as a companion diagnostic for Qfitlia to measure AT levels. The medicine is also under regulatory review in China.

Cerezyme (imiglucerase)

The US FDA accepted for review the submission of a supplemental biologics license application (sBLA) for Cerezyme to treat patients with Gaucher disease type 3 (GD3), with no age limitation, for patients with GD1 and GD3. The FDA decision is expected in the first quarter of 2026.

rilzabrutinib (BTK inhibitor)

The US FDA granted orphan drug designation to rilzabrutinib, a novel, advanced, oral, reversible Bruton's tyrosine kinase (BTK) inhibitor that works via multi-immune modulation to target a reduction in vaso-occlusive crises (which may occur via inflammation), in sickle cell disease.

Neurology

tolebrutinib (BTK inhibitor)

The US FDA is evaluating under priority review the regulatory submission of tolebrutinib, the submission of which was accepted in the first half 2025, to treat non-relapsing secondary progressive multiple sclerosis (nrSPMS) and to slow disability accumulation independent of relapse activity. The FDA decision is expected before the end of 2025. A regulatory submission has also been accepted and is under review in the EU. The positive results from the HERCULES phase 3 study that form the basis for these regulatory submissions were published in the *New England Journal of Medicine* (NEJM) in April 2025. As part of the ongoing regulatory review, discussions with the FDA and the EMA are continuing with respect to efficacy and safety, including liver safety, from the clinical studies.

riliprubart (C1s mAb)

In Japan, riliprubart was granted orphan drug designation for people with chronic inflammatory demyelinating polyneuropathy (CIDP). Despite available therapies, many CIDP patients are left with residual symptoms, including weakness, numbness, and fatigue that can lead to long-term morbidity and diminished quality of life. Approximately 30% of people with CIDP do not respond to standard therapies. The orphan drug designation is granted to medicines that address rare medical diseases or conditions with unmet medical needs. There are currently approximately 4,000 people diagnosed with CIDP in Japan.

Oncology

Sarclisa (isatuximab)

Following the adoption of a positive opinion by the European Medicines Agency's Committee for Medicinal Products for Human Use (CHMP), Sarclisa in combination with the standard-of-care regimen bortezomib, lenalidomide, and dexamethasone (VRd) was approved in January in the EU for the treatment of adult patients with newly diagnosed multiple myeloma ineligible for autologous stem cell transplant (NDMM, TI). Sarclisa in combination with VRd was also approved in Japan and China for the treatment of adult patients with NDMM, TI. These approvals are based on data from the IMROZ phase 3 study.

In January, Sarclisa in combination with pomalidomide and dexamethasone was approved in China for the treatment of adult patients with MM who have received at least one prior line of therapy, including lenalidomide and a proteasome inhibitor. This approval is based on results from the pivotal ICARIA-MM phase 3 study, using the China-based IsaFiRsT real-world study as bridging data.

Following the positive opinion by the CHMP, Sarclisa in combination with VRd was approved in the EU for the induction treatment of adult patients with NDMM who are eligible for autologous stem cell transplant. The positive CHMP opinion was based on part one results from the two-part, double-randomized, German-speaking Myeloma Multicenter Group (GMMG)-HD7 study.

Results from the IRAKLIA phase 3 study demonstrated that Sarclisa administered at a fixed dose subcutaneously (SC) via an on-body delivery system in combination with pomalidomide and dexamethasone (Pd) met its co-primary endpoints of non-inferior objective response rate and observed concentration before dosing at steady state compared to intravenous Sarclisa administered at a weight-based dose in combination with Pd in patients with relapsed or refractory (R/R) MM. These results will be the basis for regulatory submissions in the US and in the EU in 2025. Additional studies evaluating Sarclisa SC formulations across different combinations and lines of therapy are ongoing.

Vaccines

MenQuadfi (meningitis, six weeks+)

In May, the US FDA updated MenQuadfi's approval, which now includes active immunization in children aged six weeks to 23 months for the prevention of invasive meningococcal disease caused by *Neisseria meningitidis* serogroups A, C, W, and Y.

Nuvaxovid (COVID-19)

Sanofi's collaboration partner Novavax, Inc. announced that the US FDA had approved the biologics license application (BLA) for Nuvaxovid for active immunization to prevent coronavirus disease 2019 (COVID-19) caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) in adults aged 65 years and older and individuals aged 12 through 64 years who have at least one underlying condition that puts them at high risk for severe outcomes from COVID-19 (e.g. asthma, cancer, diabetes, obesity, smoking). Nuvaxovid has been available for use in the US under Emergency Use Authorization since July 2022 and has full market approvals in the EU, UK and other countries. Under a May 2024 agreement, Sanofi has a co-exclusive license to co-commercialize Nuvaxovid in most countries worldwide and a sole license to Nuvaxovid for use in combination with Sanofi's flu vaccines, currently in phase 1 clinical studies.

SP0087 (rabies)

The phase 3 study of the vero cell vaccine for the prevention of rabies read out positively on safety and immunogenicity. It is intended for use as a vaccine, and as a booster after two to three years. This study and previous studies support a US regulatory submission for prevention of rabies before and after exposure in all populations in the second half of 2025.

SP0282 (E. coli sepsis)

In February, a scheduled review of the E.mbrace phase 3 study conducted by an independent data monitoring committee (IDMC) determined that Sanofi's and Johnson & Johnson's vaccine candidate for extraintestinal pathogenic E. coli was not sufficiently effective at preventing invasive E. coli disease (IED) compared to placebo. No safety signals related to the vaccine candidate were identified and, throughout the study, investigators ensured that participants who developed IED received prompt treatment and care. As a result of the IDMC's determination, the E.mbrace study was discontinued.

SP0218 (yellow fever)

A vaccine candidate is in development to prevent yellow fever infection in populations aged nine months and older. A phase 3 study in adults has commenced dosing the first patient.

A.3. Other significant events

A.3.1 Corporate governance

The Combined General Shareholders' Meeting of Sanofi was held on April 30, 2025 at the Palais des Congrès in Paris, and was chaired by Frédéric Oudéa. All resolutions submitted to the vote were adopted by the shareholders. Decisions taken by the General Meeting included approving the individual company and consolidated financial statements for the year ended December 31, 2024 and distributing an ordinary annual dividend of €3.92 per share. The meeting also approved the reappointment of Carole Ferrand, Barbara Lavernos, Emile Voest and Antoine Yver as directors, and ratified the co-opting of Jean-Paul Kress. On a proposal from the Appointments, Governance and CSR Committee, the Board of Directors appointed Clotilde Delbos, independent director, as Chairwoman of the Compensation Committee; she succeeds Patrick Kron, who will remain as a member of the Committee. Following the expiry of Fabienne Lecorvaisier's term of office at the close of the Annual General Meeting of April 30, 2025, the Board of Directors now comprises 16 members, of whom six are women and two are directors representing employees. The Board of Directors retains a large majority of independent directors.

A.3.2. Legal and arbitration proceedings

For a description of the most significant developments in legal and arbitration proceedings since publication of the financial statements for the year ended December 31, 2024, refer to Note B.14. to our condensed half-year consolidated financial statements.

US Department of Health and Human Services (HHS), Office of Inspector General (OIG) Philadelphia Subpoena

In May 2025, Sanofi US received a subpoena from the Philadelphia Office of the US Department of Health and Human Services Office of Inspector General (HHS-OIG). The subpoena seeks information about Sanofi's agreements with pharmacy benefit managers (PBMs) and group purchasing organizations (GPOs), particularly regarding the provision of drug utilization data from 2020 to the present.

The investigation is being conducted jointly by the US Department of Justice (DOJ), the US Attorney's Office for the Eastern District of Pennsylvania, and the HHS-OIG. Sanofi is cooperating with this investigation.

US Department of Justice (DOJ) - Civil Investigative Demand (CID) - Beyfortus

In March 2025, Sanofi US received a CID (Civil Investigative Demand) from the US Department of Justice under the False Claims Act. The CID requests information related to the RSV (Respiratory Syncytial Virus) vaccine Beyfortus, which Sanofi co-develops and co-commercializes with a partner company. The CID specifically references a May 2024 FDA inspection of a manufacturing facility in North Carolina where Beyfortus was filled into syringes. Sanofi is cooperating fully and providing the requested information.

A.3.3. Other events

On June 5, 2025, Sanofi announced the launch of Action 2025, a global employee share ownership plan open to around 70,000 employees in 55 countries. Now in its eleventh year, the program demonstrates the ongoing commitment of Sanofi and its Board of Directors to ensuring that employees benefit from the company's growth and success.

The shares were offered at a subscription price of €72.97, representing a 20% discount to the average of the 20 opening prices of Sanofi shares from May 7 to June 3, 2025. For every five shares subscribed, employees were entitled to receive one free share (up to a maximum of four free shares per employee). Every eligible employee was able to purchase up to 1,500 Sanofi shares, subject to the maximum legal limit set at 25% of their gross annual salary, minus any voluntary deductions already made under employee savings schemes such as the Company Savings Plan and/or Group Savings Plan and/or Group Retirement Savings Plan (PERCO) during 2025; the above limit does not apply to voluntary contributions to the "PERCOL" retirement savings plan.

B/Progress on implementation of the corporate social responsibility strategy

Introducing AIR: Sanofi's updated sustainability strategy

Building on a foundation in corporate social responsibility, Sanofi is introducing an updated sustainability strategy focused on the critical nexus between health and the environment. The AIR strategy addresses three key dimensions:

- Access to healthcare: expanding sustainable and equitable access to care programs for conditions impacted by environmental challenges, with initial focus on respiratory health and diabetes;
- Environmental impact: reducing the environmental impact of Sanofi's medicines and vaccines and activities across the value chain while adapting to climate- and nature-related changes, with the ambition to reach Net Zero greenhouse gas emissions by 2045; and
- Resilience of healthcare systems: transforming the delivery of care through treatments and collective efforts that reduce the environmental footprint of healthcare systems.

This strategic focus recognizes that 70% of Sanofi's medicine and vaccine portfolio, and more than 75% of Sanofi's pipeline, target diseases that are impacted by climate and environmental challenges. It also puts Sanofi in a position to make a meaningful difference through access to care programs and actions to reduce the environmental footprint of healthcare. In these ways, Sanofi can help break the vicious circle between environmental degradation and declining human health.

Reducing the environmental footprint of healthcare: from ambition to results

With 3.6 billion people living in areas sensitive to climate change globally⁽¹⁾, Sanofi aims to reduce the environmental footprint of its medicines and vaccines via an eco-design approach, spanning the entire lifecycle - from raw materials, manufacturing, device and packaging, all the way to distribution, patient use, and end of life.

Starting in 2025, all new medicines and vaccines are adopting an eco-design approach, and by 2030, so will Sanofi's 20 top sellers. Leveraging a science-based life cycle assessment methodology⁽²⁾ and its own ISO-compliant eco-design digital intelligence tool, Sanofi has already achieved results in some of its top-selling medicines and vaccines:

- For Dupixent⁽³⁾, the carbon footprint was reduced by 53%, water use cut by 62% and resource depletion reduced by 30%, by optimizing the active ingredient manufacturing process with the partner Regeneron.
- For Toujeo⁽³⁾, 27% carbon footprint reduction, 11% water savings, and 18% resource reduction were achieved through improved manufacturing, packaging, and device production.
- For Hexaxim⁽³⁾, production and packaging were also optimized, resulting in 17% lower carbon footprint, 19% less water use, and 6% fewer resources used.

All measures were compared to the previous generation of those medicines and vaccines. These improvements demonstrate our commitment to reducing environmental impact across our product range.

Decarbonizing patient care pathways

The healthcare sector generates approximately 5% of global greenhouse gas emissions, with about half of that attributable to the patient care pathway⁽⁴⁾. As a key player, Sanofi has the capacity to lead efforts to reduce emissions related to the patient journey.

Sanofi is intensifying its efforts to generate and analyze data that examine how its treatments can help decarbonize patient care pathways. Sanofi has already identified several ways to reduce environmental impact across patient care such as prioritizing prevention, optimizing treatments, and improving care settings.

In a recent study conducted in Spain using real-world evidence, Sanofi demonstrated the positive environmental impact of the all-infant 2023-2024 immunization program against RSV with Beyfortus⁽⁵⁾. With immunization coverage exceeding 90% for in-season births and approaching 90% for out-of-season births⁽⁶⁾, RSV prevention contributed to lower greenhouse gas emissions through reduced healthcare system utilization and decreased patient transportation, as evidenced by fewer visits to primary care physicians, emergency rooms, and specialists, as well as reduced hospitalizations. The program reduced RSV-related CO₂ emissions by 47% compared to the previous year's standard of care, equivalent to 4.9 kilotons of CO₂.

Sustainability dashboard for the second quarter of 2025

Please refer to the sustainability dashboard provided as an appendix to the Sanofi second-quarter 2025 results press release.

⁽¹⁾ World Health Organization newsroom/fact sheet on climate change/key facts: October 12, 2023.

⁽²⁾ European Platform on environmental life cycle assessment: <https://eplca.jrc.ec.europa.eu/EnvironmentalFootprint.html>.

⁽³⁾ Based on an ISO-compliant life cycle assessment study peer-reviewed by independent panels, ensuring transparent and accurate results.

⁽⁴⁾ Information from White Paper issued by the Sustainable Markets Initiative health systems task force, <https://a.storyblok.com/f/109506/x/88fe7ea368/smi-hstf-pcp-whitepaper.pdf>.

⁽⁵⁾ Sanofi Beyfortus health-economic model, Gil-Prieto et al. 2024, CVA analysis: ICAO 2024 data, CVA.

⁽⁶⁾ Data from the Spanish Ministry of Health (2024), https://www.sanidad.gob.es/areas/promocionPrevencion/vacunaciones/comoTrabajamos/docs/VRS_infantil.pdf.

C/Events subsequent to June 30, 2025

The main events related to research and development that occurred between the end of the reporting period and the date on which the condensed consolidated financial statements were reviewed by the Board of Directors are described in section 'A.2. Research and Development'.

On July 22, 2025, Sanofi announced that it had entered into an agreement to acquire Vicebio Ltd ("Vicebio"), a privately held biotechnology company headquartered in London, UK. The acquisition brings to Sanofi an early-stage combination vaccine candidate for respiratory syncytial virus (RSV) and human metapneumovirus (hMPV), both respiratory viruses, and expands Sanofi's capabilities in vaccine design and development with Vicebio's 'Molecular Clamp' technology. Under the terms of the agreement, Sanofi would acquire all of Vicebio's share capital for a total upfront payment of \$1.15 billion, with potential milestone payments of up to \$450 million based on development and regulatory achievements. The transaction is expected to close in the fourth quarter of 2025, subject to customary closing conditions, including receipt of regulatory approvals.

D/ Consolidated financial statements for the first half of 2025

Unless otherwise indicated, all financial data in this report are presented in accordance with international financial reporting standards (IFRS), including international accounting standards and interpretations (see Note A.1. to our condensed half-year consolidated financial statements).

Consolidated income statements for the six months ended June 30, 2024 and June 30, 2025

(€ million)	June 30, 2025 (6 months)	as % of net sales	June 30, 2024 (6 months) (a)	as % of net sales
Net sales	19,889	100.0%	18,360	100.0%
Other revenues	1,452	7.3%	1,529	8.3%
Cost of sales	(5,881)	-29.6%	(5,966)	-32.5%
Gross profit	15,460	77.7%	13,923	75.8%
Research and development expenses	(3,717)	-18.7%	(3,335)	-18.2%
Selling and general expenses	(4,506)	-22.7%	(4,303)	-23.4%
Other operating income	533		563	
Other operating expenses	(2,476)		(1,977)	
Amortization of intangible assets	(777)		(898)	
Impairment of intangible assets	(210)		371	
Fair value remeasurement of contingent consideration	(61)		(66)	
Restructuring costs and similar items	(430)		(1,060)	
Other gains and losses, and litigation	(57)		(450)	
Operating income	3,759	18.9%	2,768	15.1%
Financial expenses	(361)		(583)	
Financial income	184		277	
Income before tax and investments accounted for using the equity method	3,582	18.0%	2,462	13.4%
Income tax expense	(711)		(379)	
Share of profit/(loss) from investments accounted for using the equity method	85		(22)	
Net income from continuing operations	2,956	14.9%	2,061	11.2%
Net income from discontinued operations	2,881	14.5%	202	1.1%
Net income	5,837	29.3%	2,263	12.3%
Net income attributable to non-controlling interests	25		17	
Net income attributable to equity holders of Sanofi	5,812	29.2%	2,246	12.2%
Average number of shares outstanding (million)	1,225.5		1,249.4	
Average number of shares after dilution (million)	1,230.7		1,253.8	
• Basic earnings per share from continuing operations (€)	2.40		1.64	
• Basic earnings per share from discontinued operations (€)	2.34		0.16	
Basic earnings per share (in euros)	4.74		1.80	
• Diluted earnings per share from continuing operations (€)	2.39		1.63	
• Diluted earnings per share from discontinued operations (€)	2.33		0.16	
Diluted earnings per share (in euros)	4.72		1.79	

(a) Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

D.1. Segment information

D.1.1. Operating segments

In accordance with IFRS 8 (Operating Segments), the segment information reported by Sanofi is prepared on the basis of internal management data provided to our Chief Executive Officer, who is the chief operating decision maker of Sanofi. The performance of the single operating segment is monitored individually using internal reports and common indicators. The operating segment disclosures required under IFRS 8 are provided in Note B.21. to our condensed half-year consolidated financial statements.

The segment information presented by Sanofi consists of a single operating segment: Biopharma.

The Biopharma operating segment comprises commercial operations and research, development and production activities relating to the Specialty Care, General Medicines and Vaccines franchises plus support and corporate functions, for all geographical territories. It also includes revenues generated from the manufacture of Consumer Healthcare products invoiced to Opella, which constitutes a related party with effect from the deconsolidation date (April 30, 2025). Those revenues, which before that date represented intragroup transactions classified within continuing operations, are presented within **Other Revenues** in the income statement. The Biopharma operating segment also includes the purchase price of Biopharma products manufactured by Opella.

The “Other” category comprises primarily, but not exclusively, Consumer Healthcare activities not transferred on the effective date of loss of control of Opella. These are primarily (i) hospital sales of Opella products in China, the transfer of which will be finalized no earlier than 2028; (ii) sales made by the dedicated entity Opella Russie, of which Sanofi continues to hold the capital (Sanofi is continuing to distribute Opella products in Russian territory under a distribution agreement signed in connection with the separation, the parties reserving the right to discuss the transfer of that entity during the term of the distribution agreement); and (iii) sales of the Gold Bond product range, which are continuing in the United States through the retained subsidiary Gold Bond LLC (holder of the associated worldwide property rights).

D.1.2. Business operating income

We report segment results on the basis of “Business operating income”. This indicator is used internally by Sanofi’s chief operating decision maker to measure the performance of the operating segment and to allocate resources. For a definition of “Business operating income”, and a reconciliation between that indicator and **Income before tax and investments accounted for using the equity method**, refer to Note B.21.1. to our condensed half-year consolidated financial statements.

In the first half of 2025, “Business operating income” amounted to €5,363 million (versus €4,938 million for the first half of 2024), while “Business operating income margin” was 27.0% (versus 26.9% for the first half of 2024). “Business operating income margin” is a non-IFRS financial measure that we define as the ratio of “Business net income” to our consolidated net sales.

Because our “Business operating income” and “Business operating income margin” are not standardized measures, they may not be directly comparable with the non-IFRS financial measures of other companies using the same or similar non-IFRS financial measures. Despite the use of non-IFRS measures by management in setting goals and measuring performance, these are non-IFRS measures that have no standardized meaning prescribed by IFRS.

D.2. Business net income (non-IFRS financial measure)

Net income attributable to equity holders of Sanofi for the first half of 2025 was to €5,812 million, 157.9% higher than the first half of 2024 (€2,246 million). “Business net income” for the first half of 2025 amounted to €4,152 million, 7.6% up on the first half of 2024 (€3,859 million). That represents 20.9% of net sales, versus 21.0% for the first half of 2024.

We also report “Business earnings per share” (business EPS), a non-IFRS financial measure which we define as business net income divided by the weighted average number of shares outstanding.

Business EPS was €3.39 for the first half of 2025, 9.7% up on the 2024 first-half figure of €3.09, based on an average number of shares outstanding of 1,225.5 million for the first half of 2025 and 1,249.4 million for the first half of 2024.

We define “Business net income” as **Net income attributable to equity holders of Sanofi** determined under IFRS, excluding the following items:

- net income from discontinued operations, including Opella;
- amortization and impairment losses charged against intangible assets (other than software and other rights of an industrial or operational nature);
- fair value remeasurements of contingent consideration relating to business combinations (IFRS 3), or to divestments of operations meeting the definition of a business;
- expenses arising from the remeasurement of inventories following business combinations (IFRS 3) or acquisitions of groups of assets that do not constitute a business within the meaning of paragraph 2b of IFRS 3;
- restructuring costs and similar items (presented within the line item **Restructuring costs and similar items**);
- other gains and losses (including gains and losses on major divestments), presented within the line item **Other gains and losses, and litigation**;
- other costs and provisions related to litigation (presented within the line item **Other gains and losses, and litigation**);
- (income)/expenses related to financial liabilities accounted for at amortized cost and subject to periodic remeasurement in accordance with paragraph B5.4.6 of IFRS 9 (Financial Instruments);
- tax effects related to the items listed above as well as effects of major tax disputes;
- the share of profits/losses from investments accounted for using the equity method, except for joint ventures and associates with which Sanofi has a strategic alliance; and
- the portion attributable to non-controlling interests of the items listed above.

The table below reconciles **Net income attributable to equity holders of Sanofi** to our “Business net income” :

(€ million)	June 30, 2025 (6 months)	June 30, 2024 (6 months) (a)
Net income attributable to equity holders of Sanofi (IFRS)	5,812	2,246
Net (income)/loss from the discontinued Opella business ^(b)	(2,881)	(202)
Amortization of intangible assets	777	898
Impairment of intangible assets ^(c)	210	(371)
Fair value remeasurement of contingent consideration	68	72
Expenses arising from the impact of acquisitions on inventories	—	7
Restructuring costs and similar items	430	1,060
Other gains and losses, and litigation ^(d)	57	450
Financial (income)/expenses relating to financial liabilities accounted for at amortized cost and subject to periodic remeasurement ^(e)	50	176
Tax effects of the items listed above:	(384)	(577)
• amortization and impairment of intangible assets	(173)	(48)
• fair value remeasurement of contingent consideration	(14)	(17)
• tax effects of restructuring costs and similar items	(113)	(343)
• other items	(84)	(169)
Other tax effects	11	7
Other items ^(f)	2	93
Business net income (non-IFRS)	4,152	3,859
Average number of shares outstanding (million)	1,225.5	1,249.4
Basic earnings per share (IFRS) (in euros)	4.74	1.80
Reconciling items per share (in euros) ^(g)	(1.35)	1.29
Business earnings per share (non-IFRS) (in euros)	3.39	3.09

(a) Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

(b) In 2025, this line includes €2,693 million related to the net gain on the Opella divestment, recognized on the date of loss of control (refer to Note B1.1 to our condensed half-year statements).

(c) The monitoring of impairment indicators for other intangible assets led to the recognition of impairment losses of €210 million in the first half of 2025 linked to research and development projects.

For the six months ended June 30, 2024, this line corresponds to a net reversal of impairment losses amounting to €371 million, mainly due to an increase in the expected recoverable amounts of certain marketed products and other rights in the Biopharma segment.

(d) For the first half of 2025, Other gains and losses, and litigation is a charge of €57 million, mainly related to major litigation. That compares with a charge of €450 million in the first half of 2024, mainly comprising a provision recognized in respect of the litigation related to Plavix (clopidogrel) in the US state of Hawaii.

(e) This line corresponds to the financial expense arising from remeasurement of the financial liability recognized in the balance sheet to reflect estimated future royalties on sales of Beyfortus in the United States.

(f) In the first half of 2024, this line mainly comprised an impairment loss taken against the equity interest in EUROAPI, based on the quoted market price: €2.89 as of June 30, 2025, €2.55 as of June 30, 2024.

(g) Corresponds to the reconciliation between basic earnings per share (IFRS) and business earnings per share (non-IFRS): sum total of reconciling items divided by the weighted average number of shares outstanding.

The most significant reconciling items between “Business net income” and **Net income attributable to equity holders of Sanofi** relate to (i) the purchase accounting effects of our acquisitions of groups of assets and business combinations, particularly the amortization and impairment of intangible assets (other than software and other rights of an industrial or operational nature); (ii) the impacts of restructuring actions or transactions regarded as non-recurring, where the amounts involved are particularly significant; (iii) the remeasurements recognized through profit or loss in respect of (a) amounts receivable in respect of business divestments and accounted for at fair value, (b) liabilities arising from business combinations (IFRS 3) and accounted for at fair value, (c) liabilities accounted for at amortized cost and subject to periodic remeasurement under IFRS 9; and (iv) the net income from discontinued operations, including Opella. We believe that excluding those impacts enhances an investor’s understanding of our underlying economic performance, because it gives a better representation of our recurring operating performance.

We believe that eliminating charges related to the purchase accounting effects (particularly amortization and impairment of some intangible assets) enhances comparability of our ongoing operating performance relative to our peers. Those intangible assets (principally rights relating to research and development, technology platforms and commercialization of products) are accounted for in accordance with IAS 38 (Intangible Assets) and IFRS 3 (Business Combinations).

We also believe that eliminating the other effects of business combinations (such as the incremental cost of sales arising from the workdown of acquired inventories remeasured at fair value in business combinations) gives a better understanding of our recurring operating performance.

Eliminating restructuring costs and similar items enhances comparability with our peers because those costs are incurred in connection with reorganization and transformation Company’s programs, integration or separation as part of material deals.

We believe that eliminating the effects of transactions that we regard as non-recurring and that involve particularly significant amounts (such as major gains and losses on disposals, and costs and provisions associated with major litigation and other major non-recurring items) improves comparability from one period to the next.

Finally, remeasurements recognized in profit or loss during the period in respect of (i) assets or liabilities accounted for at fair value and recognized in the balance sheet in connection with business acquisitions or divestments or (ii) liabilities accounted for at amortized cost and subject to periodic remeasurement, generally determined on the basis of revised sales forecasts, are not reflective of our operating performance.

In addition to the items mentioned above relating to our continuing operations, “Business net income” excludes net income from the Opella discontinued operation, the results of which have been presented separately in the consolidated income statement since October 2024 (comparative figures have been re-presented on a consistent basis). Under IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations), a discontinued operation is defined as a component of an entity that has been disposed of or is classified as held for sale, and represents a separate major line of business. With effect from October 2024, “Business net income” from continuing operations is used by management to measure Sanofi’s financial performance on an ongoing basis. We believe that providing a performance measure aligned with our management approach is useful for investors and analysts.

We remind investors, however, that “Business net income” should not be considered in isolation from, or as a substitute for, **Net income attributable to equity holders of Sanofi** reported in accordance with IFRS. In addition, we strongly encourage investors and potential investors not to rely on any single financial measure but to review our financial statements, including the notes thereto, carefully and in their entirety.

We compensate for the material limitations described above by using “Business net income” only to supplement our IFRS financial reporting and by ensuring that our disclosures provide sufficient information for a full understanding of all adjustments included in “Business net income.”

Because our “Business net income” and “Business EPS” are not standardized measures, they may not be directly comparable with the non-IFRS financial measures of other companies using the same or similar non-IFRS financial measures.

D.3. Net sales

Net sales for the first half of 2025 amounted to €19,889 million, 8.3% higher than in the first half of 2024. Exchange rate fluctuations had a negative effect of 1.6 percentage points overall, due mainly to adverse trends in the euro exchange rate against the US dollar, Brazilian real and Mexican peso. At constant exchange rates (CER, see definition below), net sales rose by 9.9%, driven mainly by strong performances for Dupixent, ALTUVIIIIO and Beyfortus. Divestments and medicines/portfolio streamlining had a negative impact of 0.4 percentage points on sales growth.

Reconciliation of net sales (IFRS) to net sales at constant exchange rates (non-IFRS)

(€ million)	June 30, 2025 (6 months)	June 30, 2024 (6 months) (a)	Change
Net sales	19,889	18,360	+8.3%
Effect of exchange rates	286		
Net sales at constant exchange rates	20,175	18,360	+9.9%

(a) Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

When we refer to changes in our net sales at constant exchange rates (CER), that means we have excluded the effect of exchange rates by recalculating net sales for the relevant period using the exchange rates that were used for the previous period, with the exception of countries treated as hyperinflationary economies under IAS 29 (i.e. Argentina and Turkey, see Note A.4 to our condensed half-year consolidated financial statements).

D.3.1. Net sales by segment

Our net sales comprise the net sales generated by our Biopharma segment.

(€ million)	June 30, 2025 (6 months)	June 30, 2024 (6 months)	Change on a reported basis	Change at constant exchange rates
Biopharma segment	19,889	18,360	+8.3%	+9.9%
Total net sales	19,889	18,360	+8.3%	+9.9%

D.3.2. Net sales by medicine, vaccine and geography

Net sales by main product and geographical region break down as follows:

(€ million)	Total sales	Change (reported)	Change (CER)	United States	Change (CER)	Europe	Change (CER)	Rest of the world	Change (CER)
Immunology									
Dupixent	7,312	+19.1%	+20.7%	5,283	+20.7%	944	+22.3%	1,085	+19.2%
Kevzara	245	+29.6%	+30.7%	151	+46.7%	65	+10.2%	29	+12.0%
Rare diseases									
Fabrazyme	525	—%	+1.0%	261	+0.8%	134	+3.9%	130	-1.5%
ALTUVIIIIO (*)	542	+93.6%	+95.4%	456	+78.4%	—	—%	86	+304.8%
Nexviазyme / Nexviadyne (*)	387	+20.9%	+21.6%	195	+13.2%	132	+38.9%	60	+17.6%
Cerezyme	363	-10.8%	-8.6%	91	-4.2%	119	-5.6%	153	-13.0%
Alprolix	305	+12.5%	+13.7%	240	+7.6%	—	—%	65	+43.5%
Myozyme	275	-25.9%	-24.8%	91	-24.6%	97	-33.1%	87	-13.5%
Aldurazyme	163	+1.2%	+1.9%	36	+2.8%	43	-4.4%	84	+5.0%
Cerdelga	166	+0.6%	+1.2%	89	-1.1%	68	+4.6%	9	—%
Eloctate	135	-29.3%	-28.8%	97	-22.8%	—	—%	38	-40.6%
Cablivi (*)	136	+20.4%	+20.4%	71	+18.3%	55	+25.6%	10	+10.0%
Xenpozyme (*)	110	+52.8%	+54.2%	47	+27.0%	44	+83.3%	19	+81.8%
Qfitlia (Fitusiran) (*)	1	—%	—%	1	—%	—	—%	—	—%
Neurology									
Aubagio	138	-34.0%	-33.0%	76	-18.8%	40	-57.9%	22	+22.2%
Oncology									
Sarclisa (*)	276	+21.6%	+22.5%	119	+20.0%	83	+29.7%	74	+19.0%
Jevtana	141	+0.7%	+0.7%	108	+9.0%	2	-50.0%	31	-16.7%
Fasturtec	88	+2.3%	+3.5%	57	+1.8%	25	+4.3%	6	+14.3%
Other medicines									
Lantus	876	+15.4%	+17.7%	395	+47.8%	149	-14.9%	332	+9.9%
Toujeo	692	+9.1%	+10.3%	126	+8.5%	248	+2.9%	318	+17.4%
Plavix	473	—%	+1.9%	3	—%	44	-4.3%	426	+2.6%
Lovenox	447	-13.7%	-11.0%	9	+50.0%	247	-19.0%	191	-1.0%
Rezurock (*)	263	+27.1%	+28.0%	220	+18.1%	23	+91.7%	20	+185.7%
Praluent	267	+8.1%	+8.5%	—	—%	209	+22.9%	58	-23.4%
Thymoglobulin	248	+0.8%	+2.4%	154	—%	21	+10.5%	73	+5.7%
Aprovel	212	-0.5%	+0.9%	3	+50.0%	35	-5.4%	174	+1.7%
Multaq	160	-1.2%	-0.6%	145	+1.4%	5	-16.7%	10	-18.2%
Soliqua/iGlarLixi	136	+19.3%	+21.1%	44	+15.8%	26	+13.0%	66	+28.3%
Tzield (*)	29	+38.1%	+38.1%	27	+35.0%	1	—%	1	—%
Mozobil	16	-65.2%	-63.0%	2	-60.0%	5	-82.1%	9	-23.1%
Other	1,971	-12.9%	-10.4%	176	-16.7%	584	-12.1%	1,211	-8.6%
Industrial Sales	251	-8.4%	-8.0%	1	—%	241	-11.0%	9	—%
Vaccines									
RSV vaccine (Beyfortus) (*)	356	+78.0%	+79.0%	68	-43.1%	85	+1114.3%	203	+168.8%
Polio / Pertussis / Hib Vaccines & Boosters	1,361	+1.0%	+2.4%	320	+3.9%	223	-10.1%	818	+5.8%
Influenza Vaccines	214	+13.8%	+15.4%	54	+237.5%	52	+73.3%	108	-21.8%
Meningitis, Travel and Endemics Vaccines	609	+4.5%	+5.5%	319	+7.3%	96	-2.1%	194	+6.5%
Biopharma	19,889	+8.3%	+9.9%	9,535	+16.4%	4,144	+1.8%	6,210	+6.4%
Launches (*)	2,100	+45.8%	+46.9%	1,204	+27.1%	423	+71.5%	473	+100.0%

Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation, forming the basis for the percentage change data calculated in the above table.

D.3.3. Biopharma segment

In the first half of 2025, revenue from the Biopharma business (see “Chapter D.1. Segment Information” for detailed segment information) was €19,889 million, up 8.3% on a reported basis and 9.9% at constant exchange rates (CER), driven by Dupixent and new launches.

Comments on the performances of our major Biopharma segment products are provided below.

New pharma launches

ALTUVIII (hemophilia A) generated sales of €542 million in the first half of 2025, primarily in the United States, driven by continued patient switches from older plasma-derived and recombinant factor medicines and to a lesser extent from non-factor treatments. Sales in the Rest of the World region, at €86 million, benefited from the launch in Japan and sales of supplies to Sanofi’s collaboration partner Sobi in Europe. Sales of the hemophilia A franchise (ALTUVIII + Eloctate) reached €683 million (+45% CER versus the first half of 2024), due to the strong commercial performance of ALTUVIII.

Nexviazyme/Nexviadyme (Pompe disease) sales reached €387 million, up 21.6% CER, driven by Europe (+38.9% CER) and the United States (+13.2% CER at €195 million) where all eligible/non-pediatric patients have converted from Myozyme/Lumizyme. Sales of the Pompe disease franchise (Nexviazyme/Nexviadyme and Myozyme/Lumizyme combined) reached €668 million, down 3.3% CER. Nexviazyme/Nexviadyme sales now represent 58% of the Pompe disease franchise.

Over the same period, sales of **Sarclisa** (multiple myeloma) reached €276 million, up 22.5% CER, driven by increased use in the front-line setting and market share gains globally.

Sales of **Rezurock** (chronic graft-versus-host disease, third line) reached €263 million in the first half, up 28.0% CER, driven by the United States (+18.1% CER) and by a significant increase in volumes in Europe (€23 million) and the Rest of the World (€20 million).

Sales of **Cablivi** (acquired thrombotic thrombocytopenic purpura) reached €136 million (+20.4% CER) in the first half, driven by an increase in the number of patients identified for this treatment (aided by artificial intelligence in the United States), and by launches in Europe and the Rest of the World.

Sales of **Xenpozyme** (acid sphingomyelinase deficiency) were €110 million in the first half, up 54.2% CER, reflecting an increase in the number of patients identified for this treatment across all regions.

Sales of **Tzield** (delayed onset of type 1 diabetes) reached €29 million (+38.1% CER) with sales benefiting from ongoing investment in education and progress in screening.

Qfitlia (hemophilia A and B) received marketing authorization in the United States on March 28, 2025, with sales in the first half of 2025 amounting to €1 million.

Immunology

Dupixent generated net sales of €7,312 million in the first half of 2025, up 19.1% on a reported basis and 20.7% at constant exchange rates. Global sales were driven by increased use in all approved indications, including atopic dermatitis, asthma, chronic rhinosinusitis with nasal polyps, eosinophilic esophagitis, prurigo nodularis and chronic spontaneous urticaria, plus emerging use in COPD and bullous pemphigoid. In the United States, sales of Dupixent reached €5,283 million in the first half of 2025, driven by volume across all established and newly approved indications. In Europe, the product’s net sales for the first half of 2025 totaled €944 million, up 22.3% CER, reflecting strong momentum in all approved indications. In the Rest of the World region, Dupixent posted net sales of €1,085 million (+19.2% CER).

Other main medicines

Lantus sales were €876 million (+17.7% CER) in the first half of 2025. In the United States, sales were up 47.8% CER, benefiting from windfall sales due to the unavailability of competing medicines. In the Rest of the World region, sales were up 9.9% CER; conversely, sales in Europe decreased by 14.9% CER.

Toujeo sales rose by 10.3% CER to €692 million, driven by the Rest of the World region (+17.4% CER), where the product continued to increase its share of the buoyant basal insulin market.

Sales of the Fabry disease treatment **Fabrazyme** reached €525 million in the first half of 2025 (+1.0% CER), reflecting slight growth in the number of patients.

Plavix sales were up 1.9% CER at €473 million, reflecting volume growth in the Rest of the World region offset by volume-based procurement in China.

Lovenox sales decreased by 11.0% CER to €447 million, mainly as a result of the impact from biosimilar competition in Europe.

Cerezyme sales decreased by 8.6% CER to €363 million, due to the absence of inflationary pressure in 2025 and the cessation of treatment by some patients. Sales for the Gaucher disease franchise (Cerezyme and Cerdelga) were €539 million, down 5.8% CER.

In the first half of 2025, sales of **Alprolix** amounted to €305 million, up 13.7% CER, driven by the Rest of the World region and the United States.

Sales of **Myozyme/Lumizyme** decreased by 24.8% CER in the first half of 2025 to €275 million, due to the ongoing shift to Nexviazyme/Nexviadyme as mentioned above.

First-half net sales of *Praluent* reached €267 million, an increase of 8.5% CER driven by higher sales in Europe, partly offset by lower sales in the Rest of the World region.

Thymoglobulin sales rose by 2.4% CER in the first half of 2025 to €248 million, driven by the Rest of the World region.

Cerdelga sales were €166 million, up 1.2% CER, reflecting continued growth in Europe but a decline in sales in the United States.

Eloctate posted sales of €135 million in the first half of 2025, down 28.8% CER, reflecting switches to ALTUVIIIIO.

Sales of *Aubagio* were down 33.0% CER at €138 million, in line with the loss of exclusivity in the United States and Europe in 2023. Aubagio sales are expected to continue to decline.

Vaccines

In the first half of 2025, Vaccines sales were up 9.5% on a reported basis and 10.9% CER at €2,540 million, driven by expansion of Beyfortus into new markets.

Sales of *Polio/Pertussis/Hib (PPH) Vaccines*, including Boosters, rose by 2.4% CER to €1,361 million, primarily driven by demand for boosters to re-vaccinate adolescents and adults and by pediatric combos in the United States and international markets.

Meningitis, Travel and Endemics Vaccines sales increased by 5.5% CER to €609 million, reflecting a favorable ordering pattern in meningitis in the United States and the Rest of the World region, partly offset by phasing of travel and endemics vaccines.

Beyfortus sales reached €356 million, driven by additional sales in the Northern Hemisphere, in particular Germany. In the Rest of the World region, sales were driven by the roll-out in Japan and Brazil, and by expansion in Australia. Beyfortus is routinely protecting babies in more than 25 countries.

Sales of *Influenza Vaccines* reached €214 million, up 15.4% CER, due to one-offs from late-season immunizations in the US and Europe, while sales in the Rest of the World region decreased by 21.8% CER due to increased competition.

D.3.4. Net sales by geographical region

(€ million)	June 30, 2025 (6 months)	June 30, 2024 (6 months)	Change on a reported basis	Change at constant exchange rates
United States	9,535	8,292	+15.0%	+16.4%
Europe	4,144	4,072	+1.8%	+1.8%
Rest of the World	6,210	5,996	+3.6%	+6.4%
of which China	1,388	1,406	-1.3%	+0.1%
Total net sales	19,889	18,360	+8.3%	+9.9%

Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation, forming the basis for the percentage change data calculated in the above table.

In the first half of 2025, net sales in the *United States* reached €9,535 million, up 15.0% on a reported basis and 16.4% at constant exchange rates, driven strong growth for Dupixent, pharma launches and a temporary increase in demand for Lantus, although sales of some legacy medicines were lower. Vaccines sales were broadly stable, though Beyfortus sales decreased.

In *Europe*, 2025 first-half net sales rose by 1.8% both on a reported basis and at constant exchange rates, to €4,144 million. Growth was driven by Dupixent and launches, partially offset by lower sales of other main medicines and vaccines.

In the *Rest of the World region*, first-half net sales were up 3.6% on a reported basis and 6.4% at constant exchange rates at €6,210 million, driven mainly by Dupixent, Beyfortus, pharma launches, insulins, and PPH and booster vaccines, while other medicines and flu vaccines declined. Sales in China were down 1.3% on a reported basis but up 0.1% CER at €1,388 million, and were generally impacted by the declining market and by lower prices as a result of the renewed national reimbursement drug list and volume-based procurement.

D.4. Other income statement items

D.4.1. Other revenues

Other revenues decreased by 5.0% to €1,452 million in the first half of 2025 (versus €1,529 million in the first half of 2024).

The **Other revenues** line item includes VaxServe sales of non-Sanofi products, amounting to €842 million (versus €854 million in 2024). In addition, **Other revenues** includes sales of Opella products in markets retained by Sanofi (€206 million); sales to Opella (€61 million); royalties (€68 million); and sales of other services/manufacturing services (€275 million).

D.4.2. Gross profit

Gross profit for the first half of 2025 was €15,460 million, versus €13,923 million for the first half of 2024, a rise of 11.0%, driven by a portfolio shift towards specialty care and an enhanced product mix. Gross margin (the ratio of gross profit to net sales) also increased, reaching 77.7% in the first half of 2025 (versus 75.9% in the first half of 2024).

D.4.3. Research and development expenses

Research and development expenses (R&D expenses) in the first half of 2025 totaled €3,717 million (versus €3,335 million in the first half of 2024). The increase is explained mainly by (i) a one-time reimbursement in the first half of 2024 (the comparative period) for past ALTUVIIIIO development, and (ii) wind-down costs for the discontinued E. coli sepsis vaccine candidate.

R&D expenses represent 18.7% of net sales, compared with 18.2% in the first half of 2024, and a year-on-year increase of 11.5%.

D.4.4. Selling and general expenses

Selling and general expenses amounted to €4,506 million in the first half of 2025 (22.7% of net sales), versus €4,303 million in the first half of 2024 (23.4% of net sales). The overall increase of 4.7% reflects continued support for launches and newer medicines in specialty care and vaccines.

The ratio of selling and general expenses to net sales was 0.8 of a percentage point lower than in the first half of 2024.

D.4.5. Other operating income and expenses

In the first half of 2025, **Other operating income** amounted to €533 million, slightly lower than in the first half of 2024, and **Other operating expenses** increased to €2,476 million (versus €1,977 million in the first half of 2024).

Overall, **other operating income and expenses** represented a net expense of €1,943 million in the first half of 2025, compared with a net expense of €1,414 million in the first half of 2024.

(€ million)	June 30, 2025	June 30, 2024	Change
Other operating income	533	563	(30)
Other operating expenses	(2,476)	(1,977)	(499)
Other operating income/(expenses), net	(1,943)	(1,414)	(529)

For the first half of 2025, this item included €2,261 million of net expenses related to Regeneron (versus €1,745 million in the first half of 2024), as shown in the table below.

(€ million)	June 30, 2025 (6 months)	June 30, 2024 (6 months)
Income & expense related to (profit)/loss sharing under the Monoclonal Antibody Alliance	(2,475)	(1,934)
Additional share of profit paid by Regeneron towards development costs	494	389
Reimbursement to Regeneron of selling expenses incurred	(346)	(292)
Total: Monoclonal Antibody Alliance	(2,327)	(1,837)
Other (mainly Zaltrap and Libtayo)	66	92
Other operating income/(expenses), net related to Regeneron Alliance	(2,261)	(1,745)
of which amount presented in "Other operating income"	70	96

Other operating income and expenses (net) also includes gains on divestments of assets and operations totalling €344 million, mainly related to portfolio rationalization (versus €319 million for the first half of 2024).

D.4.6. Amortization of intangible assets

Amortization charged against intangible assets in the first half of 2025 amounted to €777 million, versus €898 million in the first half of 2024. This decrease was mainly driven by intangible assets reaching the end of their amortization periods.

D.4.7. Impairment of intangible assets

The monitoring of impairment indicators for other intangible assets led to the recognition of impairment losses of €210 million in the first half of 2025 linked to research and development projects.

In the first half of 2024, the results of impairment tests on other intangible assets led to a net reversal of impairment losses amounting to €371 million recognized in connection with the divestments of the ProXTen technology platform and of the marketed product Enjaymo, for which some related assets had been subject to impairment losses in previous years.

D.4.8. Fair value remeasurement of contingent consideration

Fair value remeasurements of contingent consideration assets and liabilities relating to business combinations (recognized in accordance with IFRS 3) represented a net expense of €61 million in the first half of 2025, versus a net expense of €66 million in the first half of 2024.

D.4.9. Restructuring costs and similar items

Restructuring costs and similar items amounted to a charge of €430 million in the first half of 2025, compared with a charge of €1,060 million in the first half of 2024.

Restructuring and similar costs decreased by €630 million between June 30, 2024 and June 30, 2025. In the first half of 2024, restructuring and similar costs mainly comprised the impacts of (i) the renewal of the Job Management and Career Paths (GEPP) program in France to cover the 2024-2026 period, including scope extensions in the job profiles affected by transformations and (ii) a voluntary redundancy program announced in 2024 in connection with the reorganization of R&D operations to make Sanofi a leader in immunology.

D.4.10. Other gains and losses, and litigation

For the first half of 2025, **Other gains and losses, and litigation** is a charge of €57 million, mainly related to major litigation. That compares with a charge of €450 million in the first half of 2024, mainly comprising a provision recognized in respect of the litigation related to Plavix (clopidogrel) in the US state of Hawaii.

D.4.11. Operating income

Operating income amounted to €3,759 million in the first half of 2025, versus €2,768 million in the first half of 2024. The year-on-year change was mainly due to the increase in **Gross profit**.

D.4.12. Financial income and expenses

Net financial expenses were €177 million in the first half of 2025, €129 million lower than the 2024 first-half figure of €306 million. The 2025 first-half figure includes a financial expense of €50 million (€176 million for the first half of 2024) in respect of the remeasurement of the liability recorded in the balance sheet for estimated future royalties on Beyfortus sales in the US.

Our cost of net debt (see the definition in Section D.7., “Consolidated balance sheet” below) was €57 million in the first half of 2025, compared with €67 million in the first half of 2024.

D.4.13. Income before tax and investments accounted for using the equity method

Income before tax and investments accounted for using the equity method for the first half of 2025 was €3,582 million, versus €2,462 million for the first half of 2024.

D.4.14. Income tax expense

Income tax expense totaled €711 million in the first half of 2025, versus €379 million in the first half of 2024, giving an effective tax rate (based on consolidated net income) of 19.8%, versus 15.4% in the first half of 2024. The increase in income tax expense was mainly due to a year-on-year decrease in restructuring costs relating to severance plans announced in the first half of 2025 and to Sanofi’s ongoing transformation projects (€113 million in the first half of 2025, versus €343 million in the first half of 2024). This was partly offset by a rise in the tax effects of amortization and impairment of intangible assets (€173 million in the first half of 2025, versus €48 million in the first half of 2024).

The effective tax rate on our “Business net income”⁽¹⁾ is a non-IFRS financial measure. It is calculated on the basis of business operating income, minus net financial expenses and before (i) the share of profit/loss from investments accounted for using the equity method and (ii) net income attributable to non-controlling interests. We believe the presentation of this measure, used by our management, is also useful for investors as it provides a mean of analyzing the effective tax cost of our current business activities. It should not be seen as a substitute for the effective tax rate based on consolidated net income.

When calculated on business net income, our effective tax rate was 21.0% in the first half of 2025, compared with 20.0% in the first half of 2024 and 19.8% for 2024 as a whole. The main factors in this year-on-year change were (i) the impact of the OECD Pillar Two model rules, which aim to ensure that large multinationals pay a minimum level of tax on the income arising in each jurisdiction where they operate; and (ii) the full effect of the 2024 portion of the temporary exceptional corporate income tax

⁽¹⁾ See definition in section D.2., “Business net income”.

contribution introduced under the 2025 French Finance Bill. This latter item is excluded from the annual average effective tax rate calculation in accordance with IAS 34.

D.4.15. Share of profit/(loss) from investments accounted for using the equity method

Share of profit/(loss) from investments accounted for using the equity method showed net income of €85 million for the first half of 2025 (versus a net loss of €22 million for the first half of 2024), including €11 million for Sanofi's share of profits from OPAL JV Co for the period starting May 1st, 2025 until June 30, 2025.

D.4.16. Net income from continuing operations

Net income from continuing operations amounted to €2,956 million in the first half of 2025, compared with €2,061 million in the first half of 2024.

D.4.17. Net income from discontinued operations

Due to (i) the classification of Opella's assets and liabilities as held for sale since the announcement on October 21, 2024 of the opening of exclusive negotiations with CD&R for the transfer of those assets and liabilities and (ii) the assessment that Opella qualifies as a principal line of business within the meaning of IFRS 5, the net income or loss of Opella is presented in a separate line item, **Net income from discontinued operations** (see Notes B.1. and B.22. to our condensed half-year consolidated financial statements).

In the first half of 2025, **Net income from discontinued operations** amounted to €2,881 million, reflecting the net income of Opella until the date of loss of control and also including a net gain of €2,693 million resulting from the divestment of Opella as of the date of loss of control.

In the first half of 2024, **Net income from discontinued operations** amounted to € 202 million.

D.4.18. Net income

Net income amounted to €5,837 million in the first half of 2025, including a gain of €2,693 million on the divestment of Opella, versus €2,263 million in the first half of 2024.

D.4.19. Net income attributable to non-controlling interests

Net income attributable to non-controlling interests for the first half of 2025 was €25 million, against €17 million for the first half of 2024.

D.4.20. Net income attributable to equity holders of Sanofi

Net income attributable to equity holders of Sanofi amounted to €5,812 million in the first half of 2025, versus €2,246 million in the first half of 2024.

Basic earnings per share (EPS) was €4.74, compared with €1.80 for the first half of 2024, based on an average number of shares outstanding of 1,225.5 million for the first half of 2025 and 1,249.4 million for the first half of 2024. Diluted earnings per share was €4.72, versus €1.79 for the first half of 2024, based on an average number of shares after dilution of 1,230.7 million for the first half of 2025 and 1,253.8 million for the first half of 2024.

D.5. Segment results

In the first half of 2025, our "Business operating income" (see Note B.21.1. to our condensed half-year consolidated financial statements for a definition and further details) was €5,363 million, versus €4,938 million for the first half of 2024, an increase of 8.6%. Our "Business operating income margin" was 27.0% (versus 26.9% for the first half of 2024).

Our business operating income (non-IFRS) is reconciled with our operating income (IFRS) in Note "B.21. Segment information — B.21.1. Segment results" to our condensed half-year consolidated financial statements.

The table below sets forth our business operating income :

(€ million)	June 30, 2025 (6 months)	June 30, 2024 (6 months) ^(a)	Change
Biopharma segment operating income (IFRS)	5,347	4,916	+8.8%
As percentage of sales	26.9 %	26.8%	
Other	16	22	-27.3%
Business operating income (non-IFRS)	5,363	4,938	+8.6%
As percentage of sales	27.0%	26.9%	

(a) Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

D.6. Consolidated statements of cash flows

Summarized consolidated statements of cash flows:

(€ million)	June 30, 2025 (6 months)	June 30, 2024 (6 months) (a)
Net cash provided by/(used in) continuing operating activities	3,367	1,238
Net cash provided by/(used in) operating activities of the discontinued Opella business	188	184
Net cash provided by/(used in) operating activities	3,555	1,422
Net cash provided by/(used in) continuing investing activities	(1,979)	(3,355)
Net cash provided by/(used in) investing activities of the discontinued Opella business	(36)	(58)
Net cash inflow from the Opella transaction ^(b)	10,742	—
Net cash provided by/(used in) investing activities	8,727	(3,413)
Net cash provided by/(used in) continuing financing activities	(4,441)	92
Net cash provided by/(used in) financing activities of the discontinued Opella business	(48)	(3)
Net cash provided by/(used in) financing activities	(4,489)	89
Impact of exchange rates on cash and cash equivalents	(42)	(13)
Cash and cash equivalents reported as held for sale as of December 31, 2024	167	—
Net change in cash and cash equivalents	7,918	(1,915)
Cash and cash equivalents, beginning of period	7,441	8,710
Cash and cash equivalents, end of period	15,359	6,795

(a) Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

(b) For the six months ended June 30, 2025, this amount includes €(667) million in respect of cash and cash equivalents held by Opella as of April 30, 2025.

Net cash provided by/(used in) continuing operating activities represented a net cash inflow of €3,367 million in the first half of 2025, against €1,238 million in the first half of 2024.

Operating cash flow before changes in working capital for the first half of 2025 was €3,980 million, versus €3,608 million in the first half of 2024.

Working capital requirements decreased by €613 million in the first half of 2025, versus a decrease of €2,370 million in the first half of 2024; the year-on-year change mainly reflects a reduction in provisions for rebates in the United States as a consequence of the reduction in the list price of Lantus from January 1, 2024.

Net cash provided by/(used in) continuing investing activities represented a net cash outflow of €1,979 million in the first half of 2025, including the impact of the acquisition of Dren-0201, Inc. for \$602 million (see Note B.1.2. to our condensed half-year consolidated financial statements). That compares with a net cash outflow of €3,355 million in the first half of 2024, resulting mainly from the acquisition of Inhibrx, Inc. for \$2,035 million.

Acquisitions of property, plant and equipment and intangible assets totaled €1,420 million, versus €1,804 million in the first half of 2024. There were €845 million of acquisitions of property, plant and equipment (versus €882 million in the first half of 2024), corresponding primarily to investments in industrial facilities. Acquisitions of intangible assets (€575 million, versus €922 million in the first half of 2024) mainly comprised contractual payments for intangible rights, primarily under license and collaboration agreements.

After-tax proceeds from disposals (excluding disposals of consolidated entities and investments in joint ventures and associates) amounted to €434 million in the first half of 2025, compared with €516 million for the first half of 2024, and related mainly to divestments of assets and operations relating to portfolio streamlining and to disposals of equity and debt instruments.

Net cash provided by/(used in) continuing financing activities represented a net cash outflow of €4,441 million in the first half of 2025, compared with a net inflow of €92 million in the first half of 2024. The 2025 first-half figure includes (i) the dividend payout to our shareholders of €4,772 million (versus €4,704 million in the first half of 2024); (ii) €4,332 million of net external debt contracted (versus net external debt contracted of €5,102 million in the first half of 2024); (iii) movements in Sanofi's share capital, including purchases of treasury shares and the related tax effects (€4,003 million, versus €302 million in the first half of 2024); and (iv) share capital increases of €29 million (compared with €21 million in the first half of 2024).

The **net change in cash and cash equivalents** in the first half of 2025 was an increase of €7,918 million, compared with a decrease of €1,915 million in the first half of 2024.

"Free cash flow" is a non-IFRS financial measure which is reviewed by our management, and which we believe provides useful information to measure the net cash generated from the Company's operations that is available for strategic investments⁽¹⁾ (net of divestments⁽¹⁾), for debt repayment, and for payments to shareholders. "Free cash flow" is determined from business net income⁽²⁾ after adding back (in the case of expenses and losses) or deducting (in the case of income and gains) the following

⁽¹⁾ Above a cap of €500 million per transaction.

⁽²⁾ Non-IFRS financial measure, as defined in "Business net income" above.

items: depreciation, amortization and impairment, share of undistributed earnings from investments accounted for using the equity method, gains & losses on disposals of non-current assets, net change in provisions (including pensions and other post-employment benefits), deferred taxes, share-based payment expense and other non-cash items. It also includes net changes in working capital, capital expenditures and other asset acquisitions⁽³⁾ net of disposal proceeds⁽³⁾ and payments related to restructuring and similar items. “Free cash flow” is not defined by IFRS, and is not a substitute for Net cash provided by/(used in) operating activities as reported under IFRS. Management recognizes that the term “Free cash flow” may be interpreted differently by other companies and under different circumstances.

The table below sets forth a reconciliation between **Net cash provided by/(used in) operating activities** and “Free cash flow”:

(€ million)	June 30, 2025 (6 months)	June 30, 2024 (6 months) ^(a)
Net cash provided by/(used in) operating activities^(b)	3,555	1,422
Net cash provided by/(used in) operating activities of the discontinued Opella business	(188)	(184)
Acquisitions of property, plant and equipment and software	(873)	(911)
Acquisitions of intangible assets, equity interests and other non-current financial assets ^(c)	(986)	(506)
Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets, net of tax ^(c)	434	518
Repayment of lease liabilities	(124)	(136)
Other items	640	225
Free cash flow^(d)	2,458	428

(a) Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

(b) Most directly comparable IFRS measure to free cash flow.

(c) Not exceeding a cap of €500 million per transaction.

(d) Non-IFRS financial measure (see definition in section D.2. above).

D.7. Consolidated balance sheet

Total assets were €124,959 million as of June 30, 2025, versus €132,798 million as of December 31, 2024, representing a decrease of €7,839 million.

Net debt was €5,102 million as of June 30, 2025, versus €8,772 million as of December 31, 2024. We believe the presentation of this non-IFRS financial measure, which is reviewed by our management, provides useful information to measure our overall liquidity and capital resources. We define “net debt” as (i) the sum total of short-term debt, long-term debt, and interest rate derivatives and currency derivatives used to manage debt, minus (ii) the sum total of cash and cash equivalents and interest rate derivatives and currency derivatives used to manage cash and cash equivalents.

(€ million)	June 30, 2025	December 31, 2024
Long-term debt	13,200	11,791
Short-term debt and current portion of long-term debt	7,309	4,209
Interest rate and currency derivatives used to manage debt	10	137
Total debt (IFRS)	20,519	16,137
Cash and cash equivalents	(15,359)	(7,441)
Interest rate and currency derivatives used to manage cash and cash equivalents	(58)	76
Net debt^(a) (non-IFRS)	5,102	8,772
Total equity	70,279	77,857
Gearing ratio (non-IFRS)	7.3 %	11.3 %

(a) Net debt does not include lease liabilities, which amounted to €1,776 million as of June 30, 2025 and €1,906 million as of December 31, 2024.

To assess our financing risk, we use the “gearing ratio”, another non-IFRS financial measure. This ratio (which we define as the ratio of net debt to total equity) rose from 11.3% as of December 31, 2024 to 7.3% as of June 30, 2025. Analyses of our debt as of June 30, 2025 and December 31, 2024 are provided in Note B.9. to our condensed half-year consolidated financial statements.

Because our “net debt” and “gearing ratio” are not standardized measures, they may not be directly comparable with the non-IFRS financial measures of other companies using the same or similar non-IFRS financial measures. Despite the use of non-IFRS measures by management in setting goals and measuring performance, these measures have no standardized meaning prescribed by IFRS.

We expect that the future cash flows generated by our operating activities will be sufficient to repay our debt. The financing arrangements in place as of June 30, 2025 at the Sanofi parent company level are not subject to covenants regarding financial ratios and do not contain any clauses linking credit spreads or fees to Sanofi’s credit rating.

⁽³⁾ Not exceeding a cap of €500 million per transaction.

Other key movements in the balance sheet are described below.

Total equity was €70,279 million as of June 30, 2025, versus €77,857 million as of December 31, 2024. The net change reflects the following principal factors:

- an increase representing our net income for the first half of 2025 (€5,837 million);
- an decrease of €5,203 million due to currency translation differences arising on the financial statements of foreign subsidiaries, mainly due to movements in the US dollar;
- a decrease representing the dividend payout to our shareholders of €4,772 million; and
- the repurchase by Sanofi of 39,344,633 of its own shares during the first half of 2025 for a total amount of €3,988 million, plus €15 million of related tax payments.

As of June 30, 2025 we held 10.66 million of our own shares, recorded as a deduction from equity and representing 0.868% of our share capital.

Goodwill and **Other intangible assets** (€60,714 million in total) decreased by €5,299 million, due mainly to the impact of exchange rates and particularly to the fluctuation in the US dollar.

Investments accounted for using the equity method (€3,563 million) increased by €3,247 million. This increase primarily results from Sanofi retaining a 48.2% equity interest in OPAL JV Co following the loss of control of Opella, with CD&R holding 50% and Bpifrance holding 1.8%. For further details, please refer to Note B.1. to our condensed half-year consolidated financial statements.

Other non-current assets (€4,109 million) increased by €356 million.

Net deferred tax assets were €6,293 million as of June 30, 2025, compared with €6,166 million as of December 31, 2024, an increase of €127 million.

Non-current provisions and other non-current liabilities (€7,116 million) fell by €980 million relative to December 31, 2024. This reduction is mainly due to foreign exchange impacts (€522 million), and to the settlement reached on the litigation related to Plavix (clopidogrel) in the US state of Hawaii (see Note B.14. to our condensed half-year consolidated financial statements).

Liabilities related to business combinations and to non-controlling interests (€564 million) decreased by €77 million.

E/ Risk factors and related party transactions

E.1. Risk factors

The main risk factors to which Sanofi is exposed are described in the 2024 Form 20-F for the year ended December 31, 2024, filed with the US Securities and Exchange Commission on February 13, 2025⁽¹⁾.

The risk “Completion of the separation of Opella is subject to conditions that may not be satisfied and we may fail to realize any or all of the anticipated benefits of the separation and/or face unintended adverse impacts on our business” is replaced by the risk “We may fail to realize any or all of the anticipated benefits of the separation of Opella and/or face unintended adverse impacts on our business”, and should be read as follows:

“On April 30, 2025, we announced that the Opella transaction had been completed. Completion of the separation, for which we have incurred and are expected to incur significant costs, may not achieve the expected benefits in full or in part and there is no guarantee as to the timing of when or if any such benefits may be realized. The success of the transaction and its expected benefits will depend on several factors, including many factors outside of our control, and a number of assumptions that may prove incorrect.

Further to the separation, we may face a number of challenges relating to the implementation of the separation and to operating without the Opella business. There may be adverse financial, operational, regulatory, consumer, patient and reputational implications if we fail (either wholly or in part) to meet such challenges. Such adverse implications could impact our financial condition, results of operations and/or prospects. For example, since the separation our business is smaller and less diversified than previously, and is more susceptible to adverse developments in the remaining business and markets in which we operate. Accordingly, should any part of our remaining business underperform, this could have a greater adverse impact on our results or financial condition following separation than would have been the case prior to the separation. In addition, post-separation we have greater relative exposure to the global pharmaceuticals and vaccines markets and the associated risks and will no longer benefit from exposure to the Consumer Healthcare market we had prior to separation from the Opella business; this change makes us more reliant on R&D processes (see “—Several factors may hinder or delay Sanofi’s research and development efforts to renew Sanofi’s portfolio of medicines and vaccines” in Item 3.D. of the 2024 Form 20-F). There is a risk that the anticipated benefits of the separation may not be realized as expected.

The process of separating Opella from our remaining operations may be complex, time-consuming, and resource-intensive, and will require the separation of previously shared systems, processes, and infrastructure, which could result in unanticipated costs, delays, or ongoing operational inefficiencies. In connection with the divestiture, we are required to provide transitional services to Opella, which will require further resources and could expose us to additional liabilities.

Finally, as we retain a holding in Opella of 48.2% with veto rights only on certain matters, we will not control operational decisions and Opella’s success will depend on its ability to retain talent and skilled professionals and take advantage of the opportunities that lie ahead in its segment. Therefore, our remaining holding in Opella may fall in value if Opella’s strategy does not deliver the expected benefits.”

The risk “Our largest shareholder owns a significant percentage of the share capital and voting rights of Sanofi” is modified and should now be read as follows:

“Following the buy-back we made of a block of shares from L’Oréal in February 2025, and after cancellation on March 13, 2025 of said shares, as of June 30, 2025 L’Oréal held 7.23% of Sanofi’s share capital and 13.12% of Sanofi’s effective voting rights (excluding treasury shares). Individuals linked to L’Oréal currently serve on Sanofi’s Board of Directors. For as long as L’Oréal retains its interest in our share capital and voting rights, it will remain in a position to exert influence in the appointment of directors and officers of Sanofi and in other corporate actions that require shareholder approval.”

Any of those risks, and others that we may not yet have identified, could materialize during the second half of 2025 or during subsequent periods, and could cause actual results to differ materially from those described elsewhere in this report.

E.2. Related party transactions

Our principal related parties are defined in Note D.33. to our consolidated financial statements included in the 2024 Form 20-F (page F-92)⁽¹⁾.

Note B.5. to our condensed half-year consolidated financial statements provides a description of the main transactions and balances for the six months ended June 30, 2025 with equity-accounted entities that qualify as related parties.

Sanofi did not enter into any transactions with key management personnel during the first half of 2025.

Financial relations with the Group’s principal shareholders fall within the ordinary course of business and were immaterial in the first half of 2025.

⁽¹⁾ Available on our corporate website: www.sanofi.com.

F/ Outlook

In 2025, net sales are anticipated to grow by a high single-digit percentage at CER⁽¹⁾ (previously mid-to-high single-digit). Sanofi confirms the expectation of a strong business earnings per share⁽²⁾ (business EPS) rebound with growth at a low double-digit percentage at CER (before share buybacks), and now including all expenses from newly acquired businesses.

Sanofi intends to complete its €5 billion share buyback program in 2025 of which 80.3% has been completed to date.

Applying average July 2025 exchange rates, the currency impact on 2025 business EPS is expected to be around -6%.

Full-year business net income⁽¹⁾ for 2024 was €8,912 million, resulting in business earnings per share of €7.12.

This guidance was prepared on a basis comparable with that used to prepare our historical financial information, and in accordance with Sanofi accounting policies. It was also prepared on the basis of assumptions established by Sanofi and its subsidiaries, including but not limited to:

- trends in the competitive environment, in terms of innovative products and launches of generics;
- respect for our intellectual property rights;
- progress on our research and development programs;
- the impact of, and progress on, our operating cost containment policy;
- trends in exchange rates and interest rates;
- integration of the contribution from acquisitions; and
- the average number of shares outstanding.

Some of the above information, estimates and assumptions are derived from or rely on, in full or in part, judgments and decisions made by Sanofi management which may change or be amended in future.

⁽¹⁾ Non-IFRS financial measure. For a definition, see Section D.3., "Net Sales" above.

⁽²⁾ Non-IFRS financial measure. For a definition, see Section D.2., "Business net income" above.

Forward-looking statements

This document contains forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions, and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Words such as “believe”, “anticipate”, “can”, “contemplate”, “could”, “plan”, “expect”, “intend”, “is designed to”, “may”, “might”, “plan”, “potential”, “objective”, “target”, “estimate”, “project”, “predict”, “forecast”, “ambition”, “guideline”, “should”, “will”, “estimates”, “plans” or the negative of these and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “may”, “is considering”, “believes”, “intends”, “envisages”, “aims”, “plans”, “is designed to”, “could”, “forecasts”, “predicts”, “potential”, “objective”, “estimates”, “projects”, “is programming”, “is likely to” and “wants” or the negative thereof, and similar expressions. Although Sanofi’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Sanofi, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

These risks and uncertainties include among other things, the uncertainties inherent in research and development, future clinical data and analysis, including post marketing, decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug, device or biological application that may be filed for any such product candidates as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates, the fact that product candidates if approved may not be commercially successful, the future approval and commercial success of therapeutic alternatives, Sanofi’s ability to benefit from external growth opportunities, to complete related transactions and/or obtain regulatory clearances, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, trends in exchange rates and prevailing interest rates, volatile economic and market conditions, cost containment initiatives and subsequent changes thereto, and the impact that global crisis may have on us, our customers, suppliers, vendors, and other business partners, and the financial condition of any one of them, as well as on our employees and on the global economy as a whole. The risks and uncertainties also include the uncertainties discussed or identified in the public filings with the U.S. Securities and Exchange Commission (SEC) and the French Autorité des marchés financiers (AMF) made by Sanofi, including those listed under “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in Sanofi’s Annual Report on Form 20-F for the year ended December 31, 2024. For an update on litigation, refer to Note B.14. “Legal and arbitration proceedings” to our condensed half-year consolidated financial statements for the six months ended June 30, 2025, and to section “A.3.2. Legal and arbitration proceedings”, and section “E/ Risk factors and related party transactions”, of this half-year management report.

With respect to any sustainability or environmental, social and governance (ESG)-related information contained herein, in light of the significant uncertainties inherent in such statements and other related information contained herein, investors should not regard these statements as a representation or warranty by Sanofi or any other person that Sanofi will achieve its goals, objectives, aspirations, metrics, plans or targets in any specified time frame or at all, including with respect to ESG and sustainability matters, and such statements and other information are dependent on future market factors, such as customer demand, continued technological progress, policy support and timely rule-making or continuation of government incentives and funding, and are forward-looking statements. Sanofi’s ability to achieve goals, objectives, aspirations, metrics, plans or targets in any specified time frame or at all, including with respect to ESG and sustainability matters, is subject to other conditions and considerations, both within and outside Sanofi’s control, that may affect its ability to meet such goals, objectives, aspirations, metrics, plans or targets, and/or put in place the initiatives required to meet them. Such conditions and considerations include but are not limited to the risk factors described above. In addition, historical, current, and forward-looking environmental and other ESG or sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future, including future laws and rulemaking. Sanofi plans to continue to evaluate its goals, objectives, aspirations, metrics, plans and targets and its approach to them and may make adjustments as it deems necessary in light of such considerations.

Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

All trademarks mentioned in this document are protected and are either trademarks owned by Sanofi and/or its subsidiaries, or trademarks licensed to Sanofi and/or its subsidiaries, or trademarks owned by third parties (including Regeneron and Sobi).

G/Appendix - research and development pipeline

R&D Pipeline

Registration

Name	Description	Indication
Dupixent ^(a)	IL4xIL13 mAb	Bullous pemphigoid (EU, JP, CN) Chronic spontaneous urticaria (EU)
Qfitlia ⁽¹⁾	RNAi targeting anti-thrombin	Hemophilia A and B (CN)
rilzabrutinib	BTK inhibitor	Immune thrombocytopenia (US, EU, CN)
Cerezyme	Enzyme replacement therapy	Gaucher disease type 3 (US)
tolebrutinib	BTK inhibitor	Non-relapsing secondary progressive MS (US, EU)
Sarclisa	CD38 mAb	NDMM, TE (HD7) (EU)

Phase 3

Name	Description	Indication	Name	Description	Indication
Immunology			Neurology		
Dupixent ^(a)	IL4xIL13 mAb	<ul style="list-style-type: none">Chronic pruritus of unknown originLichen simplex chronicus	tolebrutinib	BTK inhibitor	Primary progressive MS
itepekimab ^{(a) (2)}	IL33 mAb	<ul style="list-style-type: none">Chronic obstructive pulmonary diseaseChronic rhinosinusitis with nasal polyps	frexalimab ^(b)	CD40L mAb	<ul style="list-style-type: none">Relapsing MSNon-relapsing secondary progressive MS
amlitelimab	OX40L mAb	Atopic dermatitis	riliprubart	C1s inhibitor	<ul style="list-style-type: none">SOC-refractory CIDPIVIg-treated CIDP
Rezurock	ROCK2 inhibitor	Chronic lung allograft dysfunction	Oncology		
Tzield	CD3 mAb	Type 1 diabetes	Sarclisa	CD38 mAb	NDMM, TE (HD7) (US) NDMM, TE (IsKia) Smoldering MM (ITHACA)
Rare diseases				CD38 mAb subcutaneous	Relapsed/refractory MM (IRAKLIA)
Nexvazyme	Enzyme replacement therapy	Infantile-onset Pompe disease	Vaccines		
venglustat	Oral GCS inhibitor	<ul style="list-style-type: none">Fabry diseaseGaucher disease type 3	Fluzone HD	Multivalent inactivated vaccine	Flu (50 years+)
			SP0087	Vero cell vaccine	Rabies
			SP0125	Live attenuated vaccine	RSV (toddlers)
			SP0202 ^(c)	21-valent conjugate vaccine	Pneumococcal disease
			SP0218	Vero cell vaccine	Yellow fever

(1) Also known as fitusiran, currently in phase 3 in the EU

(2) Subject to further analysis and regulatory discussions

Collaborations (a) Regeneron - (b) ImmuNext - (c) SK bioscience

Abbreviations

BTK: Bruton's tyrosine kinase - CD: Cluster of differentiation - C1s: Complement component 1s - CIDP: Chronic inflammatory demyelinating polyneuropathy - CN: China - EU: Europe - GCS: Glucosylceramide synthase - HD: High dose - IL: Interleukin - IVIg: Intravenous immunoglobulin - JP: Japan - mAb: Monoclonal antibody - MM: Multiple myeloma - MS: Multiple sclerosis - NDMM: Newly diagnosed multiple myeloma - RNAi: RNA interference - ROCK2: Rho Associated coiled-coil containing protein kinase 2 - RSV: Respiratory syncytial virus - SOC: Standard of care - TE: Transplant eligible - US: United States of America

Phase 2

Name	Description	Indication
Immunology		
Dupixent ^(a)	IL4xIL13 mAb	Ulcerative colitis
itepekimab ^(a)	IL33 mAb	<ul style="list-style-type: none"> Bronchiectasis Chronic rhinosinusitis without nasal polyps
amlitelimab	OX40L mAb	<ul style="list-style-type: none"> Alopecia areata Asthma Celiac disease Systemic sclerosis
rilzabrutinib	BTK inhibitor	<ul style="list-style-type: none"> Asthma Chronic spontaneous urticaria IgG4-related disease
frexalimab ^(b)	CD40L mAb	<ul style="list-style-type: none"> Systemic lupus erythematosus Type 1 diabetes
balinatunfib	Oral TNFR1 signaling inhibitor	<ul style="list-style-type: none"> Rheumatoid arthritis Crohn's disease Ulcerative colitis
lunsekimig	IL13xTSLP NANOBODY® VHH	<ul style="list-style-type: none"> Asthma High-risk asthma Atopic dermatitis Chronic rhinosinusitis with nasal polyps
ecclitasertib ^(c)	RIPK1 inhibitor	Ulcerative colitis
brivekimig	TNFαOX40L NANOBODY® VHH	<ul style="list-style-type: none"> Hidradenitis suppurativa Type 1 diabetes
duvakitug ^(e)	TL1A mAb	<ul style="list-style-type: none"> Crohn's disease Ulcerative colitis
riliprubart	C1s inhibitor	Antibody-mediated rejection

Name	Description	Indication
Rare diseases		
rilzabrutinib	BTK inhibitor	Warm autoimmune hemolytic anemia
SAR447537	AAT fusion protein	Alpha-1 antitrypsin deficiency
frexalimab rilzabrutinib brivekimig	CD40L mAb BTK inhibitor TNFαOX40L NANOBODY® VHH	Focal segmental glomerulosclerosis/minimal change disease
Oncology		
Sarclisa	CD38 mAb	Relapsed/refractory MM
SAR447873 ^(e)	SSTR targeting alpha-emitter therapy	Gastroenteropancreatic neuroendocrine tumors
SAR445877	PD1xIL15 fusion protein	Solid tumors
Vaccines		
SP0230	5-valent (ACWY+B) vaccine	Meningitis
SP0256 ⁽¹⁾	mRNA vaccine	RSV (older adults)
SP0268	mRNA vaccine	Acne
SP0289	mRNA vaccine	Flu (H5 pandemic)
SP0335	Inactivated adjuvanted vaccine	Flu (H5 pandemic)

Phase 1

Name	Description	Indication
Immunology		
SAR444336	Non-beta IL2 Synthorin™	Inflammatory indication
SAR445399 ⁽¹⁾	IL1R3 mAb	Inflammatory indication
SAR445514 ^(f)	Trifunctional anti-BCMA NK cell engager	Inflammatory indication
SAR446422	CD28xOX40 bispecific Ab	Inflammatory indication
SAR446959	MMP13xADAMTS5xCAP NANOBODY® VHH	Knee osteoarthritis
SAR448501	CD20 bispecific mAb	Inflammatory indication
Neurology		
SAR446159 ^(g)	Synuclein x IGF1R mAb	Parkinson's disease
SAR402663	AAV2-sFLT01 gene therapy	Wet age-related macular degeneration

Name	Description	Indication
Oncology		
SAR445953 ^(h)	CEACAM5-Topo1 ADC	Colorectal cancer
SAR446523	GPRC5D mAb	Multiple myeloma
Vaccines		
SP0237	mRNA vaccine	Flu
SP0287	Fluzone HD+Nuvaxovid	Flu+COVID-19
SP0287	Flublok+Nuvaxovid	Flu+COVID-19
SP0256 ⁽²⁾	mRNA vaccine	RSV+hMPV (older adults)
SP0291	mRNA vaccine	RSV+hMPV+PIV3 (older adults)
SP0269	mRNA vaccine	Chlamydia

(1) Also known as MAB212, in-licensed from MAB Discovery

Collaborations (a) Regeneron - (b) ImmuNext - (c) Denali - (d) Teva Pharmaceuticals - (e) RadioMedix and Orano Med - (f) Innate Pharma - (g) ABL Bio - (h) Pfizer

Abbreviations

AAT: Alpha-1 antitrypsin - AAV2: Adeno-associated virus type 2 - Ab: Antibody - ADAMTS5: A Disintegrin And Metalloproteinase with Thrombospondin Motifs 5 - ADC: Antibody-drug conjugate - BCMA: B-Cell maturation antigen - BTK: Bruton's tyrosine kinase - C1s: Complement component 1s - CAP: Cartilage anchoring protein - CD: Cluster of differentiation - CEACAM5: Carcinoembryonic antigen cell adhesion molecule 5 - GPRC5D: G-protein coupled receptor family C group 5 member D - H5: hemagglutinin 5 - hMPV: human Metapneumovirus - IGF1R: Insulin-like growth factor 1 receptor - IgG4: Immunoglobulin G4 - IL: Interleukin - IL1R3: Interleukin-1 receptor 3 - mAb: Monoclonal antibody - MM: Multiple myeloma - MMP13: Matrix metalloproteinase 13 - mRNA: messenger RNA - NK: Natural killer - PDI: Programmed death protein 1 - PIV3: Parainfluenza virus type 3 - RIPK1: Receptor-interacting serine/threonine protein kinase 1 - RSV: Respiratory syncytial virus - SSTR: Somatostatin receptor - TL1A: Tumor necrosis factor-like cytokine 1A - TNFα: Tumor necrosis factor alpha - TNFR1: Tumor necrosis factor receptor 1 - Topo1: Topoisomerase - TSLP: Thymic stromal lymphopoietin

3. Statutory auditors' review report on the half-yearly financial information

Period from January 1 to June 30, 2025

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying (condensed) half-yearly consolidated financial statements of Sanofi, for the period from January 1, 2025 to June 30, 2025;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Levallois-Perret, July 31 2025.

The statutory auditors
French original signed by

PricewaterhouseCoopers Audit
Anne-Claire Ferrié Amélie Graffan

Forvis Mazars SA
Loïc Wallaert Ariane Mignon

* This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

4. Responsibility statement of the certifying officer: half-year financial report

"I hereby certify that, to the best of my knowledge, the condensed half-year consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and net income of the Company and the entities included in the scope of consolidation, and that the half-year management report starting on page 36 provides an accurate overview of the significant events of the first six months of the financial year with their impact on the half-year consolidated financial statements, together with the major transactions with related parties and a description of the main risks and uncertainties for the remaining six months of the financial year."

Paris, July 31, 2025

Paul Hudson

Chief Executive Officer



sanofi

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