Half-year financial report *2026*

sanofi

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Exhibit 99.1

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1. Condensed half-year consolidated financial statements

Consolidated balance sheets - assets

(Unaudited[1])

(€ million)	Note	June 30, 2026	December 31, 2025
Property, plant and equipment owned	B.2.	10,364	10,052
Right-of-use assets		1,590	1,459
Goodwill	B.3.	41,954	41,300
Other intangible assets	B.3.	26,359	26,261
Investments accounted for using the equity method	B.5.	3,207	3,259
Other non-current assets	B.6.	4,732	4,364
Non-current income tax assets		569	550
Deferred tax assets		8,763	8,608
Non-current assets		**97,538**	**95,853**
Inventories		11,127	10,214
Accounts receivable	B.7.	8,714	8,410
Other current assets		4,282	4,066
Current income tax assets		492	397
Cash and cash equivalents	B.9.	6,350	7,657
Assets held for sale		557	208
Current assets		**31,522**	**30,952**
Total assets		**129,060**	**126,805**

The accompanying notes on pages 10 to 33 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, 2026 should be read in conjunction with Sanofi's audited full-year consolidated financial statements as of December 31, 2025.*

Consolidated balance sheets - equity and liabilities

(Unaudited[1])

(€ million)	Note	June 30, 2026	December 31, 2025
Equity attributable to equity holders of Sanofi		69,207	71,376
Equity attributable to non-controlling interests		360	334
Total equity	B.8.	**69,567**	**71,710**
Long-term debt	B.9.	14,646	14,248
Non-current lease liabilities		1,677	1,467
Non-current liabilities related to business combinations and to non-controlling interests	B.11.	652	585
Non-current provisions and other non-current liabilities	B.12.	6,848	6,703
Non-current income tax liabilities		2,187	2,081
Deferred tax liabilities		1,553	1,666
Non-current liabilities		**27,563**	**26,750**
Accounts payable		7,150	7,361
Current liabilities related to business combinations and to non-controlling interests	B.11.	—	—
Current provisions and other current liabilities		16,446	15,565
Current income tax liabilities		884	751
Current lease liabilities		227	272
Short-term debt and current portion of long-term debt	B.9.	7,026	4,342
Liabilities related to assets held for sale		197	54
Current liabilities		**31,930**	**28,345**
Total equity and liabilities		**129,060**	**126,805**

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[1] *These unaudited condensed half-year consolidated financial statements as of June 30, 2026 should be read in conjunction with Sanofi's audited full-year consolidated financial statements as of December 31, 2025.*

Consolidated income statements

(Unaudited[1])

(€ million)	Note	June 30, 2026 (6 months)	June 30, 2025 (6 months)
Net sales	B.20.	**22,106**	**19,889**
Other revenues	B.20.	1,438	1,452
Cost of sales		(6,155)	(5,881)
Gross profit		**17,389**	**15,460**
Research and development expenses		(3,980)	(3,717)
Selling and general expenses		(4,792)	(4,506)
Other operating income	B.15.	800	533
Other operating expenses	B.15.	(3,436)	(2,476)
Amortization of intangible assets	B.3.	(1,087)	(777)
Impairment of intangible assets	B.4.	(1,031)	(210)
Fair value remeasurement of contingent consideration	B.6. B.11.	(37)	(61)
Restructuring costs and similar items	B.16.	(563)	(430)
Other gains and losses, and litigation	B.17.	(95)	(57)
Operating income		**3,168**	**3,759**
Financial expenses	B.18.	(465)	(361)
Financial income	B.18.	137	184
Income before tax and investments accounted for using the equity method		**2,840**	**3,582**
Income tax expense	B.19.	(871)	(711)
Share of profit/(loss) from investments accounted for using the equity method		2	85
Net income from continuing operations		**1,971**	**2,956**
Net income from discontinued operations	B.22.	26	2,881
Net income		**1,997**	**5,837**
Net income attributable to non-controlling interests		40	25
Net income attributable to equity holders of Sanofi		**1,957**	**5,812**
• Basic earnings per share from continuing operations (€)		1.61	2.40
• Basic earnings per share from discontinued operations (€)		0.02	2.34
Basic earnings per share (€)	B.8.7.	**1.63**	**4.74**
• Diluted earnings per share from continuing operations (€)		1.60	2.39
• Diluted earnings per share from discontinued operations (€)		0.02	2.33
Diluted earnings per share (€)	B.8.7.	**1.62**	**4.72**

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[1] *These unaudited condensed half-year consolidated financial statements as of June 30, 2026 should be read in conjunction with Sanofi's audited full-year consolidated financial statements as of December 31, 2025.*

Consolidated statements of comprehensive income

(Unaudited[1])

(€ million)	Note	June 30, 2026 (6 months)	June 30, 2025 (6 months)
Net income		**1,997**	**5,837**
Attributable to equity holders of Sanofi		*1,957*	*5,812*
Attributable to non-controlling interests		*40*	*25*
Other comprehensive income:			
• Actuarial gains/(losses)	B.8.8.	158	111
• Change in fair value of equity instruments included in financial assets and financial liabilities	B.8.8.	175	222
• Tax effects	B.8.8.	(43)	(92)
Subtotal: items not subsequently reclassifiable to profit or loss from continuing operations (A)		**290**	**241**
• Change in fair value of debt instruments included in financial assets	B.8.8.	5	3
• Change in fair value of cash flow hedges	B.8.8.	14	(23)
• Change in currency translation differences	B.8.8.	1,313	(5,203)
• Tax effects	B.8.8.	(5)	(95)
Subtotal: items subsequently reclassifiable to profit or loss from continuing operations (B)		**1,327**	**(5,318)**
Other comprehensive income/(loss) from continuing operations for the period, net of taxes (A+B)		**1,617**	**(5,077)**
Other comprehensive income/(loss) for the period from discontinued operations, net of taxes (C)		**—**	**303**
Comprehensive income		**3,614**	**1,063**
Attributable to equity holders of Sanofi		*3,562*	*1,076*
• *Continuing operations*		*3,536*	*(2,097)*
• *Discontinued operations*		*26*	*3,173*
Attributable to non-controlling interests		*52*	*(13)*

The accompanying notes on pages 10 to 33 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, 2026 should be read in conjunction with Sanofi's audited full-year consolidated financial statements as of December 31, 2025.*

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, 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	(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	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 [c]	—	—	—	15	—	—	15	—	15
Changes in non-controlling interests [d]	—	—	—	—	—	—	—	(34)	(34)
Balance at June 30, 2025	**2,456**	**11**	**(975)**	**65,689**	**5,430**	**(2,603)**	**70,008**	**271**	**70,279**
Other comprehensive income for the period	—	—	—	(71)	—	160	89	(5)	84
Net income for the period	—	—	—	2,001	—	—	2,001	13	2,014
Comprehensive income for the period	**—**	**—**	**—**	**1,930**	**—**	**160**	**2,090**	**8**	**2,098**
Payment of dividends to non-controlling interests	—	—	—	—	—	—	—	(12)	(12)
Share repurchase program [a]	—	—	(1,027)	—	—	—	(1,027)	—	(1,027)
Reduction in share capital	(22)	(170)	934	(742)	—	—	—	—	—
Tax on share cancellations [b]	—	—	(4)	—	—	—	(4)	—	(4)
Share-based payment plans:									
• Exercise of stock options	—	—	—	—	—	—	—	—	—
• Issuance of restricted shares and vesting of existing restricted shares	—	—	—	—	—	—	—	—	—
• Employee share ownership plan	5	160	—	—	—	—	165	—	165
• Value of services obtained from employees	—	—	—	—	142	—	142	—	142
• Tax effects of share-based payments	—	—	—	—	—	—	—	—	—
Changes in non-controlling interests [d]	—	—	—	—	—	—	—	68	68
Balance at December 31, 2025	**2,439**	**1**	**(1,072)**	**66,877**	**5,572**	**(2,441)**	**71,376**	**334**	**71,710**

[1] *These unaudited condensed half-year consolidated financial statements as of June 30, 2026 should be read in conjunction with Sanofi's audited full-year consolidated financial statements as of December 31, 2025.*

(€ 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, 2026	**2,439**	**1**	**(1,072)**	**66,877**	**5,572**	**(2,441)**	**71,376**	**334**	**71,710**
Other comprehensive income for the period	—	—	—	290	—	1,315	1,605	12	1,617
Net income for the period	—	—	—	1,957	—	—	1,957	40	1,997
Comprehensive income for the period	**—**	**—**	**—**	**2,247**	**—**	**1,315**	**3,562**	**52**	**3,614**
Dividend paid out of 2025 earnings (€4.12 per share)	—	—	—	(4,923)	—	—	(4,923)	—	(4,923)
Payment of dividends to non-controlling interests	—	—	—	—	—	—	—	(26)	(26)
Share repurchase program [(a)]	—	—	(1,003)	—	—	—	(1,003)	—	(1,003)
Reduction in share capital [(a)]	(15)	—	596	(581)	—	—	—	—	—
Tax on share cancellations [(b)]	—	—	(3)	—	—	—	(3)	—	(3)
Share-based payment plans:									
• Exercise of stock options	—	3	—	—	—	—	3	—	3
• Issuance of restricted shares and vesting of existing restricted shares [(a)]	4	(4)	102	(102)	—	—	—	—	—
• Value of services obtained from employees	—	—	—	—	184	—	184	—	184
• Tax effects of share-based payments	—	—	—	—	1	—	1	—	1
Other changes arising from issuance of restricted shares [(c)]	—	—	—	10	—	—	10	—	10
Balance at June 30, 2026	**2,428**	**—**	**(1,380)**	**63,528**	**5,757**	**(1,126)**	**69,207**	**360**	**69,567**

(a) See Note B.8.2 and B.8.3. (for amounts relating to 2025, see Note D.15.4. to the consolidated financial statements for the year ended December 31, 2025).
(b) Reflects new regulations implemented on the taxation of share cancellations in Article 95 of the French Finance Bill for 2025.
(c) 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.
(d) This line mainly comprises changes in non-controlling interests arising from divestments and acquisitions.

The accompanying notes on pages 10 to 33 are an integral part of the condensed half-year consolidated financial statements.

Consolidated statement of cash flows

(Unaudited[1])

(€ million)	Note	June 30, 2026 (6 months)	June 30, 2025 (6 months)
Net income attributable to equity holders of Sanofi		**1,957**	**5,812**
Net (income)/loss from the discontinued Opella business		(26)	(2,881)
Non-controlling interests		40	25
Share of undistributed earnings from investments accounted for using the equity method		94	(15)
Depreciation, amortization and impairment of property, plant and equipment, right-of-use assets and intangible assets		2,880	1,779
Gains and losses on disposals of non-current assets, net of tax [a]		(9)	(266)
Net change in deferred taxes		(218)	(539)
Net change in non-current provisions and other non-current liabilities [b]		195	(212)
Cost of employee benefits (stock options and other share-based payments)		184	171
Impact of the workdown of acquired inventories remeasured at fair value		210	—
Other profit or loss items with no cash effect on cash flows generated by operating activities [c]		(74)	106
Operating cash flow before changes in working capital		**5,233**	**3,980**
(Increase)/decrease in inventories		(958)	(635)
(Increase)/decrease in accounts receivable		(27)	(785)
Increase/(decrease) in accounts payable		(340)	187
Net change in other current assets and other current liabilities		735	620
Net cash provided by/(used in) continuing operating activities		**4,643**	**3,367**
Net cash provided by/(used in) operating activities of the discontinued Opella business		**—**	**188**
Net cash provided by/(used in) operating activities [d]		**4,643**	**3,555**
Acquisitions of property, plant and equipment and intangible assets	B.2. - B.3.	(1,296)	(1,420)
Acquisitions of consolidated undertakings and investments accounted for using the equity method [e]	B.1.	(1,408)	(538)
Acquisitions of other equity investments		(189)	(423)
Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets, net of tax [f]		424	434
Disposals of consolidated undertakings and investments accounted for using the equity method, net of tax		78	—
Net change in other non-current assets		(32)	(32)
Net cash provided by/(used in) continuing investing activities		**(2,423)**	**(1,979)**
Net cash provided by/(used in) investing activities of the discontinued Opella business		**—**	**(36)**
Net cash inflow/(outflow) from the Opella transaction [g]		**(220)**	**10,742**
Net cash provided by/(used in) investing activities		**(2,643)**	**8,727**
Issuance of Sanofi shares	B.8.1.	18	29
Dividends paid:			
• to equity holders of Sanofi		(4,923)	(4,772)
• to non-controlling interests		(25)	(27)
Additional long-term debt contracted	B.9.1.	2,304	2,993
Repayments of long-term debt	B.9.1.	(1,505)	(1,859)
Repayment of lease liabilities		(147)	(124)
Net change in short-term debt and other financial instruments [h]		1,955	3,322
Acquisitions of treasury shares and related tax effect	B.8.2	(1,009)	(4,003)
Net cash provided by/(used in) continuing financing activities		**(3,332)**	**(4,441)**
Net cash provided by/(used in) financing activities of the discontinued Opella business		**—**	**(48)**
Net cash provided by/(used in) financing activities		**(3,332)**	**(4,489)**
Impact of exchange rates on cash and cash equivalents		**19**	**(42)**
Cash and cash equivalents reclassified to *Assets held for sale* as of December 31, 2024		**—**	**167**
Net change in cash and cash equivalents		**(1,313)**	**7,918**
Cash and cash equivalents, beginning of period [i]		**7,663**	**7,441**
Cash and cash equivalents, end of period	**B.9.**	**6,350**	**15,359**

[1] *These unaudited condensed half-year consolidated financial statements as of June 30, 2026 should be read in conjunction with Sanofi's audited full-year consolidated financial statements as of December 31, 2025.*

(a) Includes non-current financial assets and deferred taxes, amounting to zero as of June 30, 2026 and to €48 million as of June 30, 2025.
(b) This line item includes contributions paid to pension funds (see Note B.12.).
(c) 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.
(d) Of which:

	June 30, 2026 (6 months)	June 30, 2025 (6 months)
• Income tax paid	(925)	(1,355)
• Interest paid	(260)	(206)
• Interest received	111	170
• Dividends received from non-consolidated entities	3	5

(e) 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, 2026, this line item includes the net cash outflow arising from the acquisition of Dynavax (see Note B.1.1.). For the six months ended June 30, 2025 it includes the net cash outflow arising from the acquisition of Dren-0201.
(f) For the six months ended June 30, 2026 and June 30, 2025, this line item mainly comprises proceeds from disposals of (i) assets and businesses due to portfolio rationalization, and (ii) equity and debt instruments.
(g) 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.
(h) For the six months ended June 30, 2026, this line item mainly comprises (i) a commercial paper program in the United States for €2,388 million and (ii) a cash outflow of €249 million arising from the settlement of the financial liabilities of Dynavax, acquired on February 10, 2026 (see Note B.1.1.). 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.
(i) Includes the impact of the IFRS 9 amendment relating to the classification of financial instruments applicable from January 1, 2026.

Notes to the condensed half-year consolidated financial statements as of June 30, 2026

(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, 2026 were reviewed by the Sanofi Board of Directors at the Board meeting on July 29, 2026.

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, 2025.

The accounting policies used in the preparation of the consolidated financial statements as of June 30, 2026 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, 2026 are available via the following web link: https://www.efrag.org/en/financial-reporting/endorsement-status.

The accounting policies applied effective January 1, 2026 are identical to those presented in the consolidated financial statements for the year ended December 31, 2025.

On May 30, 2024, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the classification and measurement of financial instruments, applicable from January 1, 2026. The amendments did not have a material impact on the financial statements.

On July 18, 2024, the IASB issued Volume 11 of "Annual Improvements to IFRS", applicable from January 1, 2026. Those improvements to various standards, which are essentially in the nature of clarifications, did not have a material impact on the financial statements.

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 could potentially result in an enhancement of the disclosures provided in the 2026 annual financial statements. As a reminder, renewable energy purchase contracts entered into by Sanofi as of December 31, 2025 are described in Note D.21. to the consolidated financial statements included in Sanofi's Form 20-F for the year ended December 31, 2025 (the "2025 20-F").

In its 2026 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. As in the previous year, the effective tax rate also includes a one-off impact from the 2025 component of the exceptional surcharge 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; and
- the amount of liabilities or provisions for restructuring, litigation, tax risks relating to corporate income taxes, and environmental risks.

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

[1] *These unaudited condensed half-year consolidated financial statements as of June 30, 2026 should be read in conjunction with Sanofi's audited full-year consolidated financial statements as of December 31, 2025.*

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.

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 2026, 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.

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

					Method used to determine fair value			
						Market data		
Note	Type of financial instrument	Measurement principle	Level in fair value hierarchy	Valuation technique	Valuation model	Exchange rate	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, 2025.			
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 2027

On April 9, 2024, the IASB issued IFRS 18 (Presentation and Disclosure in Financial Statements), applicable from January 1, 2027. In terms of adapting Sanofi's chart of accounts and financial information systems, the transition is continuing on schedule. In line with the information communicated in the 2025 financial statements as published, Sanofi's IFRS 18 rollout project – which began in the fourth quarter of 2025 – is progressing, and the impact analysis has evolved in line with the schedule. The future structure of Sanofi's consolidated income statement will present operating expenses by function, and will reflect presentational choices based on the "useful structured summary" principle established by IFRS 18. Those choices involve the classification of income statement items according to five categories (operating, investing, financing, income tax and discontinued operations), with the sub-totals limited solely to those specified in IFRS 18. The income statement structure will also reflect the fact that Sanofi as a whole operates a single principal activity. As regards the requirement to disclose alternative management performance measures (MPMs) that meet the IFRS 18 definition in the notes to the financial statements, Sanofi has identified the relevant MPMs. In accordance with the information communicated in Sanofi's 2025 consolidated financial statements, the main MPMs are "Business gross profit", "Business operating income" and "Business net income", all of which are non-IFRS measures that Sanofi currently uses in its financial communication. No significant impact on these performance measures has been identified at this stage.

The transition note intended for publication in Sanofi's 2026 Annual Report on Form 20-F will include a reconciliation, for the comparative years 2026 and 2025, between (i) the amounts for each income statement line item presented in accordance with IFRS 18 as applicable from 2027 and (ii) those presented in accordance with the currently applicable standard (IAS 1).

Furthermore, the presentation of the consolidated statement of cash flows will be modified such that it starts from ***Operating income*** instead of ***Net income attributable to equity holders of Sanofi***.

Finally, as mentioned in Sanofi's 2025 year-end financial communications, Sanofi is not early adopting IFRS 18.

On November 13, 2025, the IASB issued "Translation to a Hyperinflationary Presentation Currency", an amendment to IAS 21 (The Effects of Changes in Foreign Exchange Rates), applicable from January 1, 2027 (subject to endorsement by the European Union). Sanofi does not expect any material impact and will not early adopt this amendment.

B/ Significant information for the first half of 2026

B.1. Significant transactions for the first half of 2026

B.1.1. Acquisition of Dynavax Technologies Corporation

On February 10, 2026, Sanofi finalized the acquisition of Dynavax Technologies Corporation (Dynavax), a vaccines company with a marketed adult hepatitis B vaccine (HEPLISAV-B) and a differentiated shingles vaccine candidate. The acquisition augments Sanofi's presence in adult immunization by bringing together Dynavax's vaccines with Sanofi's global scale, development capabilities and commercial reach.

Dynavax's adult hepatitis B vaccine HEPLISAV-B is currently marketed in the United States and is differentiated by its two-dose regimen over one month, enabling high levels of seroprotection faster than other hepatitis B vaccines (which are given in three doses over six months).

The acquisition also includes Dynavax's shingles vaccine candidate (Z-1018), which is currently in phase 1/2 clinical development, and additional vaccine pipeline projects.

The transaction involved a cash tender offer by Sanofi to acquire all outstanding shares of Dynavax for $15.50 per share in cash, reflecting a total equity value on a fully diluted basis of approximately $2.2 billion, including the subsequent reimbursement of the short-term debt for $0.3 billion.

The provisional purchase price allocation led to the recognition of €204 million of goodwill, determined as follows:

(€ million)	**Fair value at acquisition date**
Other intangible assets	1,150
Other current and non-current assets and liabilities	429
Cash and cash equivalents	169
Short-term debt	(249)
Deferred taxes, net	(132)
Net assets of Dynavax	**1,367**
Goodwill	204
Purchase price	**1,571**

"Other intangible assets" mainly comprise Dynavax's marketed vaccine HEPLISAV-B.

Goodwill mainly represents the effects of expected future synergies and other benefits to be derived from the integration of Dynavax into the Sanofi group.

The goodwill generated on this acquisition does not give rise to any deduction for income tax purposes.

Dynavax's contributions to Biopharma segment net sales and business operating income (for a definition refer to Note B.21. "Segment Information") since the acquisition date amount to €144 million and €89 million, respectively. Over the same period, Dynavax made a negative contribution of €63 million to consolidated net income, including amortization of intangible assets of €38 million; amortization and expenses arising from the impact of acquired inventories of €44 million; and restructuring costs and similar items of €63 million.

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 €1,403 million.

B.1.2. Proposed divestment of Medley, Sanofi's Brazilian generics business

On March 6, 2026, Sanofi and EMS Group, a major pharmaceutical conglomerate in Brazil, announced the signing of a definitive agreement for the purchase and sale of 100% of Medley, one of Brazil's leading generic drug brands.

With effect from that date, given that completion of the transaction is considered highly probable, all of the assets of Medley, and the liabilities directly associated with those assets (subsequently transferred to Medley Farmaceutica Ltda, a new legal entity formed on May 1, 2026, the equity interests in which will be divested), are presented in the consolidated balance sheet within the line items ***Assets held for sale*** and ***Liabilities related to assets held for sale***, in accordance with IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations); they are the main component of those line items as of June 30, 2026.

Sanofi's Brazilian generics business does not meet the definition of a discontinued operation under IFRS 5 (see Note B.7. to the consolidated financial statements for the year ended December 31, 2025), as a result of which the net income from this business is not presented separately in the income statement.

A net gain is expected upon closing of the transaction. Consequently, no impairment was recognized on the carrying amount of the net assets of Medley Farmaceutica Ltda as of the date of reclassification as held for sale.

The transaction is expected to close no earlier than the fourth quarter of 2026 subject to the fulfilment of customary closing conditions, primarily clearance from the Brazilian Antitrust Authority (Administrative Council for Economic Defense – CADE).

B.2. Property, plant and equipment

The table below sets forth acquisitions and capitalized interest by operating segment for the first half of 2026:

(€ million)	June 30, 2026	June 30, 2025
Acquisitions	**763**	**702**
Biopharma	763	663
Of which Manufacturing & Supply	*594*	*453*
Opella (discontinued operation)	—	39
Of which capitalized interest	***23***	***22***

Firm orders for property, plant and equipment stood at €1,336 million as of June 30, 2026.

B.3. Goodwill and other intangible assets

Goodwill amounted to €41,954 million as of June 30, 2026, versus €41,300 million as of December 31, 2025. The movement during the period reflects the impact of changes in exchange rates and the recognition of the goodwill arising on the Dynavax acquisition (see note B.1.1.), partially offset by the reclassification of the goodwill relating to the Brazilian generics business to ***Assets held for sale*** as a result of the proposed divestment (see note B.1.2.).

Movements in other intangible assets during the first half of 2026 were as follows:

(€ million)	Acquired R&D	Products, trademarks and other rights	Software	Total other intangible assets
Gross value at January 1, 2026	**14,951**	**66,746**	**1,888**	**83,585**
Changes in scope of consolidation [(a)]	—	1,149	1	1,150
Acquisitions and other increases	321	122	88	531
Disposals and other decreases	(534)	(17)	(28)	(579)
Currency translation differences	324	1,232	12	1,568
Transfers [(b)]	(245)	(162)	(4)	(411)
Gross value at June 30, 2026	**14,817**	**69,070**	**1,957**	**85,844**
Accumulated amortization and impairment at January 1, 2026	**(6,220)**	**(49,624)**	**(1,480)**	**(57,324)**
Amortization expense	—	(1,106)	(58)	(1,164)
Impairment losses, net of reversals [(c)]	(970)	(61)	(17)	(1,048)
Disposals and other decreases	534	17	26	577
Currency translation differences	(135)	(785)	(10)	(930)
Transfers [(b)]	—	400	4	404
Accumulated amortization and impairment at June 30, 2026	**(6,791)**	**(51,159)**	**(1,535)**	**(59,485)**
Carrying amount at January 1, 2026	**8,731**	**17,122**	**408**	**26,261**
Carrying amount at June 30, 2026	**8,026**	**17,911**	**422**	**26,359**

(a) The "Changes in scope of consolidation" line mainly comprises the intangible assets recognized as part of the Dynavax acquisition (see Note B.1.)
(b) 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****.*
(c) See Note B.4.

"Products, trademarks and other products" mainly comprise:

- marketed products, with a carrying amount of €17.1 billion as of June 30, 2026 (versus €16.2 billion as of December 31, 2025) and a weighted average amortization period of approximately 11 years; and
- technological platforms brought into service, with a carrying amount of €0.8 billion as of June 30, 2026 (versus €0.9 billion as of December 31, 2025) 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 (excluding software) led to the recognition of impairment losses of €1,031 million in the first half of 2026, mainly comprising a €952 million impairment loss taken against the amlitelimab asset, corresponding to the entire carrying amount of this intangible asset.

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, 2025), and comprise:

(€ million)	% interest	June 30, 2026	December 31, 2025
OPAL JV Co [(a)]	48.2	2,965	2,934
EUROAPI [(b)]	29.6	38	64
Infraserv GmbH & Co. Höchst KG [(c)]	31.2	93	112
MSP Vaccine Company [(d)]	50.0	52	59
Other investments	—	59	90
Total		**3,207**	**3,259**

(a) Following the loss of control of Opella in 2025, Sanofi holds 48.2% of OPAL JV Co (CD&R holds 50% and Bpifrance holds 1.8%). As of December 31, 2025 the investment included a €241 million loan to OPAL JV Co being in substance part of the investment. In 2026, following finalization of the Opella completion accounts as of April 30, 2025, this loan was converted into ordinary shares.
(b) The investment in EUROAPI includes an impairment loss determined by reference to the quoted market price (€1.33 as of June 30, 2026, and €2.27 as of December 31, 2025).
(c) Joint venture.
(d) Joint venture. MSP Vaccine Company owns 100% of MCM Vaccine BV.

Share of profit/(loss) from investments accounted for using the equity method showed net income of €2 million for the first half of 2026 (including a net loss of €39 million for Sanofi's share of losses from the associate OPAL JV Co), versus net income of €85 million for the first half of 2025 (including net income of €11 million for Sanofi's share of profits from the associate 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, 2026	June 30, 2025
Sales [c]	31	29
Royalties and other income [c]	142	63
Purchases of goods and services (including research expenses) [c]	548	371

(€ million)	June 30, 2026	December 31, 2025
Accounts receivable and other receivables [a]	430	588
Other assets [b]	84	143
Other liabilities	379	710

(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, 2026 was €84 million, versus €143 million as of December 31, 2025.
(c) 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 unaudited half-year consolidated financial statements of OPAL JV Co as of June 30, 2026, as provided in accordance with Sanofi's consolidation timelines, are presented below:

(€ million)	June 30, 2026	June 30, 2025
Consolidated income statement		
Net sales and other revenues [a]	2,657	887
Net income [a]	(61)	24
Consolidated statement of comprehensive income		
Other comprehensive income	83	(1)
Comprehensive income	22	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.

(€ million)	June 30, 2026	December 31, 2025
Consolidated balance sheet		
Non-current assets	16,673	15,013
Current assets	2,925	2,859
Total assets	**19,598**	**17,872**
Equity attributable to equity holders of OPAL JV Co	5,958	5,380
Equity attributable to non-controlling interests	436	490
Total equity	**6,394**	**5,870**
Non-current liabilities	11,575	9,850
Current liabilities	1,629	2,152
Total liabilities	**13,204**	**12,002**
Total equity and liabilities	**19,598**	**17,872**

B.6. Other non-current assets

Other non-current assets comprise:

(€ million)	June 30, 2026	December 31, 2025
Equity instruments at fair value through other comprehensive income	2,435	2,200
Debt instruments at fair value through other comprehensive income	363	389
Other financial assets at fair value through profit or loss	1,099	1,004
Pre-funded pension obligations	203	194
Long-term prepaid expenses	185	175
Long-term loans and advances and other non-current receivables	421	393
Derivative financial instruments	26	9
Total	**4,732**	**4,364**

B.7. Accounts receivable

Accounts receivable break down as follows:

(€ million)	June 30, 2026	December 31, 2025
Gross value	8,818	8,510
Allowances	(104)	(100)
Carrying amount	**8,714**	**8,410**

The impact of allowances against accounts receivable in the first half of 2026 was a net expense of €6 million (versus a net expense of €4 million for the first half of 2025).

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
June 30, 2026	**522**	**183**	**127**	**142**	**27**	**43**
December 31, 2025	468	184	134	71	27	52

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, 2025 and hence were derecognized was €11 million as of June 30, 2026 (versus zero as of December 31, 2025). The residual guarantees relating to those transfers were immaterial as of June 30, 2026.

B.8. Consolidated shareholders' equity

B.8.1. Share capital

As of June 30, 2026, the share capital was €2,428,198,054 and consisted of 1,214,099,027 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, 2026	**16.03**	**1.320%**
December 31, 2025	11.96	0.981%
June 30, 2025	10.66	0.868%
January 1, 2025	9.53	0.755%

A total of 30,070 shares were issued in the first half of 2026 as a result of the exercise of Sanofi stock subscription options.

In addition, 3,072,520 shares vested under Sanofi restricted share plans during the first half of 2026, of which 1,886,523 were fulfilled by issuance of new shares and 1,185,997 by allotment of existing shares free of charge.

B.8.2. Repurchase of Sanofi shares

On April 30, 2025, the Annual General Meeting of Sanofi shareholders authorized a share repurchase program for a period of 18 months. Under that program, Sanofi repurchased 12,571,455 of its own shares during the first half of 2026 for a total amount of €1,003 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 29, 2026, 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 2026.

B.8.3. Reduction in share capital

During the first half of 2026, treasury shares amounting to €596 million were cancelled further to decisions taken by the Sanofi Board of Directors on March 4, 2026.

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, 2025. The principal features of the plans awarded in 2026 are set forth below:

	2026
Type of plan	Performance share plan
Date of Board meeting approving the plan	April, 29, 2026
Date of Board meeting approving the plans awarded to the Chief Executive Officer	May 1, 2026
Total number of shares subject to a 3-year service period	5,087,518
Of which with no market condition	3,367,862
Fair value per share awarded [(a)]	€65.86
Of which with market conditions	1,719,656
Fair value per share awarded other than to the Chief Executive Officer (1,674,656 shares in total) [(b)]	€57.99
Fair value per share awarded to the Chief Executive Officer (45,000 shares) [(b)]	€53.46
Total number of shares subject to a 5-year service period	180,000
Fair value per share awarded to the Chief Executive Officer (180,000 shares) [(c)]	€40.46
Fair value of plans at the date of grant (€ million)	**329**

(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 of 3 years.
(c) 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 of 5 years.

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, 2026	June 30, 2025
Total expense for restricted share plans (€ million)	138	146
Number of shares not yet fully vested	*12,995,668*	11,550,347
Under 2026 plans	*5,267,518*	—
Under 2025 plans	*3,897,342*	*4,020,451*
Under 2024 plans	*3,772,461*	*4,110,089*
Under 2023 plans	*58,347*	*3,313,588*
Under 2022 plans	—	*106,219*

B.8.5. Employee stock purchase plans

On January 28, 2026, the Sanofi Board of Directors approved an employee stock purchase plan, offering employees the opportunity to subscribe for new Sanofi shares at a price of €59.87 per share. The subscription period was open from June 9 through June 29, 2026. Sanofi employees subscribed for a total of 2,431,494 shares, and the resulting capital increase was supplemented by the immediate issuance of a further 104,327 shares for the employer's contribution. The total expense recognized for this plan in the first half of 2026 was €46 million, determined in accordance with IFRS 2 (Share-Based Payment) on the basis of the discount granted to the employees.

On January 29, 2025, the Sanofi Board of Directors approved an employee stock purchase plan, offering employees the opportunity 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 the resulting 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 plan 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.

B.8.6. Stock subscription option plans

No stock subscription option plans were awarded in the first half of 2026 or in 2025.

No further stock option plan expenses were recognized through equity in either the first half of 2026 or 2025.

The table below provides summary information about options outstanding and exercisable as of June 30, 2026:

	Outstanding			Exercisable	
Range of exercise prices per share	**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	1.84	65.84	168,784	65.84
From €70.00 to €80.00 per share	213,400	2.84	76.71	213,400	76.71
From €80.00 to €90.00 per share	257,010	0.86	88.97	257,010	88.97
Total	**639,194**			**639,194**	

B.8.7. Earnings per share

Net income:

(€ million)	June 30, 2026 (6 months)	June 30, 2025 (6 months)
Net income attributable to equity holders of Sanofi	**1,957.0**	**5,812.0**
of which net income from continuing operations	1,931.0	2,941.0
of which net income from discontinued operations	26.0	2,871.0

Number of shares:

(number of shares in million)	June 30, 2026 (6 months)	June 30, 2025 (6 months)
Average number of shares outstanding	1,200.4	1,225.5
Adjustment for stock options with dilutive effect	—	*0.1*
Adjustment for restricted shares	*5.1*	*5.1*
Average number of shares used to compute diluted earnings per share	**1,205.5**	**1,230.7**

As of June 30, 2026 and June 30, 2025, all stock options were taken into account in computing diluted earnings per share because they all had a dilutive effect.

Earnings per share:

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

(in euros)	June 30, 2026 (6 months)	June 30, 2025 (6 months)
• Basic earnings per share from continuing operations (€)	1.61	2.40
• Basic earnings per share from discontinued operations (€)	0.02	2.34
Basic earnings per share (€)	**1.63**	**4.74**
• Diluted earnings per share from continuing operations (€)	1.60	2.39
• Diluted earnings per share from discontinued operations (€)	0.02	2.33
Diluted earnings per share (€)	**1.62**	**4.72**

B.8.8. Other comprehensive income

Movements within other comprehensive income are shown below:

(€ million)	June 30, 2026 (6 months)	June 30, 2025 (6 months)
Actuarial gains/(losses):		
• Actuarial gains/(losses) excluding investments accounted for using the equity method	157	105
• Actuarial gains/(losses) of investments accounted for using the equity method, net of taxes	1	1
• Tax effects	(20)	(25)
Equity instruments included in financial assets and financial liabilities:		
• Change in fair value (excluding investments accounted for using the equity method)	175	222
• 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	(23)	(60)
Items not subsequently reclassifiable to profit or loss	**290**	**243**
Debt instruments included in financial assets:		
• Change in fair value (excluding investments accounted for using the equity method) [(a)]	5	3
• Change in fair value (investments accounted for using the equity method, net of taxes)	—	—
• Tax effects	—	—
Cash flow hedges and fair value hedges:		
• Change in fair value (excluding investments accounted for using the equity method) [(b)]	5	(23)
• Change in fair value (investments accounted for using the equity method, net of taxes)	9	—
• Tax effects	(2)	6
Change in currency translation differences:		
• Currency translation differences on foreign subsidiaries (excluding investments accounted for using the equity method) [(c)]	1,747	(5,266)
• Currency translation differences (investments accounted for using the equity method)	55	(26)
• Hedges of net investments in foreign operations	(489)	390
• Tax effects	(3)	(101)
Items subsequently reclassifiable to profit or loss	**1,327**	**(5,017)**

(a) Includes reclassifications to profit or loss: immaterial over all periods.
(b) Includes reclassifications to profit or loss: €1 million in the first half of 2026; €2 million in the first half of 2025.
(c) Currency translation differences on foreign subsidiaries are mainly due to the appreciation of the US dollar.
Includes reclassifications to profit or loss: a €146 million loss in the first half of 2026 and a €459 million loss in the first half of 2025 relating to the deconsolidation of Opella.

B.9. Debt, cash and cash equivalents

Changes in financial position during the period were as follows:

(€ million)	June 30, 2026	December 31, 2025
Long-term debt	14,646	14,248
Short-term debt and current portion of long-term debt	7,026	4,342
Interest rate and currency derivatives used to manage debt	221	112
Total debt	**21,893**	**18,702**
Cash and cash equivalents	(6,350)	(7,657)
Interest rate and currency derivatives used to manage cash and cash equivalents	(30)	(37)
Net debt [(a)]	**15,513**	**11,008**

(a) Net debt does not include lease liabilities, which amounted to €1,904 million as of June 30, 2026 and €1,739 million as of December 31, 2025.

"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, 2026 is shown below:

				Value on redemption	
(€ million)	Carrying amount at June 30, 2026	Amortized cost	Adjustment to debt measured at fair value	June 30, 2026	December 31, 2025
Long-term debt	14,646	44	61	14,751	14,360
Short-term debt and current portion of long-term debt	7,026	1	—	7,027	4,344
Interest rate and currency derivatives used to manage debt	221	—	(131)	90	12
Total debt	**21,893**	**45**	**(70)**	**21,868**	**18,716**
Cash and cash equivalents	(6,350)	—	—	(6,350)	(7,657)
Interest rate and currency derivatives used to manage cash and cash equivalents	(30)	—	—	(30)	(37)
Net debt [a]	**15,513**	**45**	**(70)**	**15,488**	**11,022**

(a) Net debt does not include lease liabilities, which amounted to €1,904 million as of June 30, 2026 and €1,739 million as of December 31, 2025.

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

	June 30, 2026			December 31, 2025		
(€ million)	non-current	current	Total	non-current	current	Total
Bond issues [a]	14,702	3,599	18,301	14,306	3,165	17,471
Other bank borrowings	49	3,291 [b]	3,340	54	936	990
Other borrowings	—	1	1	—	1	1
Bank credit balances	—	136	136	—	242	242
Interest rate and currency derivatives used to manage debt	—	90	90	—	12	12
Total debt	**14,751**	**7,117**	**21,868**	**14,360**	**4,356**	**18,716**
Cash and cash equivalents	—	(6,350)	(6,350)	—	(7,657)	(7,657)
Interest rate and currency derivatives used to manage cash and cash equivalents	—	(30)	(30)	—	(37)	(37)
Net debt	**14,751**	**737**	**15,488**	**14,360**	**(3,338)**	**11,022**

(a) These amounts include $3 billion designated as a hedge of Sanofi's net investment in the United States.
(b) As of June 30, 2026, current other bank borrowings include €3,217 million related to the US commercial paper program.

Principal financing and debt reduction transactions during the period

During the period, Sanofi carried out a bond issue of €2.3 billion in three tranches:

- €1,000 million of fixed-rate bonds maturing May 2029, with annual coupons and bearing interest at an annual rate of 3.000%;
- €650 million of fixed-rate bonds maturing May 2033, with annual coupons and bearing interest at an annual rate of 3.375%; and
- €650 million of fixed-rate bonds maturing May 2037, with annual coupons and bearing interest at an annual rate of 3.750%.

One bond issue was redeemed during the period: a €1.5 billion issue from March 2018, redeemed at maturity on March 21, 2026.

As of June 30, 2026, Sanofi had two syndicated credit facilities linked to social and environmental criteria in place to manage its liquidity in connection with current operations:

- 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; and
- a syndicated credit facility of €3.85 billion, drawable in euros and US dollars and expiring on April 23, 2031, for which two one-year extension options are available. This facility became effective on April 23, 2026, and replaced an existing €4 billion facility that was cancelled on the same date and had originally been scheduled to mature on December 6, 2027.

As of June 30, 2026, neither facility was drawn down.

Sanofi also has two short-term debt programs:

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

During the first half of 2026:

- the average drawdown under the US Commercial Paper program was $3.0 billion; and
- the average drawdown under the Negotiable European Commercial Paper program in France was €0.1 billion.

The financing in place as of June 30, 2026 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, 2026	December 31, 2025
Market value	14,989	10,424
Value on redemption	15,488	11,022

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, 2026. The notional amount is translated into euros at the relevant closing exchange rate.

June 30, 2026			Of which derivatives designated as cash flow hedges			Of which derivatives not eligible for hedge accounting	
(€ million)	Notional amount	Fair value	Notional amount	Fair value	Of which recognized in equity	Notional amount	Fair value
Forward currency sales	**6,536**	**(66)**	**221**	**(8)**	**(8)**	**6,315**	**(58)**
of which US dollar	*2,968*	*(38)*	*—*	*—*	*—*	*2,968*	*(38)*
of which Singapore dollar	*555*	*—*	*—*	*—*	*—*	*555*	*—*
of which Chinese yuan renminbi	*530*	*(6)*	*—*	*—*	*—*	*530*	*(6)*
of which Brazilian real [(a)]	*422*	*(9)*	*221*	*(8)*	*(8)*	*201*	*(1)*
of which Saudi Arabian riyal	*224*	*(3)*	*—*	*—*	*—*	*224*	*(3)*
Forward currency purchases	**5,039**	**33**	**—**	**—**	**—**	**5,039**	**33**
of which US dollar	*3,200*	*24*	*—*	*—*	*—*	*3,200*	*24*
of which Singapore dollar	*596*	*2*	*—*	*—*	*—*	*596*	*2*
of which Chinese yuan renminbi	*306*	*2*	*—*	*—*	*—*	*306*	*2*
of which Turkish lira	*120*	*6*	*—*	*—*	*—*	*120*	*6*
of which United Arab Emirates dirham	*120*	*1*	*—*	*—*	*—*	*120*	*1*
Total	**11,575**	**(33)**	**221**	**(8)**	**(8)**	**11,354**	**(25)**

(a) Includes forward sales with a notional amount of BRL 1,300 million expiring in 2027, designated as a cash flow hedge on the divestment of Medley in Brazil.

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, 2026 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 2026.

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, 2026. The notional amount is translated into euros at the relevant closing exchange rate.

	June 30, 2026		
(€ million)	Notional amount	Fair value	Maximum expiry date
Cross currency seller swaps	**1,523**	**(37)**	
of which US dollar	*1,523* [(a)]	*(37)*	*2032*
Forward currency sales	**16,423**	**(272)**	
of which US dollar	*13,361* [(b)]	*(241)*	*2027*
of which Pound sterling	*1,401*	*(7)*	*2026*
of which Brazilian real	*204* [(c)]	*(9)*	*2027*
Forward currency purchases	**11,466**	**170**	
of which US dollar	*8,657* [(d)]	*143*	*2027*
of which Singapore dollar	*1,299*	*6*	*2026*
of which Hungarian forint	*543*	*19*	*2026*
Total	**29,412**	**(139)**	

(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 hedge of Sanofi's net investment in the United States. As of June 30, 2026, the fair value of the swaps was a liability of €37 million, with €33 million debited to ***Other comprehensive income*** *under the cost of hedging accounting treatment and €4 million debited to financial result.*

(b) Includes forward sales with a notional amount of $12,275 million expiring in 2026 and 2027, designated as a hedge of Sanofi's net investment in the United States. As of June 30, 2026, the fair value of these forward contracts represented a liability of €223 million, with €222 million debited to ***Other comprehensive income*** *and €1 million debited to* ***Financial expenses****.*

(c) Includes forward sales with a notional amount of BRL 1,200 million expiring in 2027, designated as a hedge of Sanofi's net investment in Brazil. As of June 30, 2026, the fair value of these forward contracts represented a liability of €9 million, with €10 million debited to ***Other comprehensive income****, and €1 million credited to* ***Financial income.***

(d) Includes forward purchases with a notional amount of $1,000 million expiring in 2026, 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, 2026, the fair value of these contracts represented a liability of €6 million, with €6 million debited to ***Financial expenses****; the impact on* ***Other comprehensive income*** *is immaterial.*

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, 2026:

								Of which designated as fair value hedges		Of which designated as cash flow hedges		
(€ million)	2026	2027	2028	2029	2030 and beyond	Total	Fair value	Notional amount	Fair value	Notional amount	Fair value	Of which recognized in equity
Interest rate swaps												
pay 2.08% / receive Euribor 3M	—	850	—	—	—	850	(2)	—	—	850	(2)	(2)
pay 3.77% / receive capitalized SOFR + 46bps	—	438	—	—	—	438	4	—	—	438	4	4
pay capitalized SOFR USD/ receive 1.03%	—	—	438	—	—	438	(25)	438	(25)	—	—	—
pay capitalized SOFR USD/ receive 1.32%	—	—	438		—	438	(22)	438	(22)			—
pay 3.82% / receive capitalized SOFR USD + 54 bps	—	—	438	—	—	438	7	—	—	438	7	7
pay capitalized Ester/receive 0.92%	—	—	—	*650*	—	650	(28)	650	(28)	—	—	—
pay capitalized Ester / receive 2.53%	—	—	—	*750*	—	750	2	750	2	—	—	—
pay capitalized Ester / receive 2.71%	—	—	—	—	*475*	475	4	475	4	—	—	—
pay capitalized Ester / receive 2.91%	—	—	—	—	*475*	475	7	475	7	—	—	—
Total	**—**	**1,288**	**1,313**	**1,400**	**950**	**4,951**	**(52)**	**3,226**	**(62)**	**1,726**	**10**	**10**

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, 2025.

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 2026 are shown below:

(€ million)	Shire contingent consideration arising from acquisition of Translate Bio	CVRs issued in connection with the acquisition of Blueprint	CVRs issued in connection with the acquisition of Vigil	Other	Total [a]
Balance at January 1, 2026	**531**	**48**	**5**	**1**	**585**
Payments made	—	—	—	—	—
Fair value remeasurements through profit or loss: (gain)/loss (including unwinding of discount) [b]	38	8	3	—	49
Currency translation differences	16	2	1	(1)	18
Balance at June 30, 2026	**585**	**58**	**9**	**—**	**652**
Of which:					
• *Current portion*					—
• *Non-current portion*					*652*

(a) As of January 1, 2026, this comprised a non-current portion of €585 million.
(b) Amounts mainly reported within the income statement line item "Fair value remeasurement of contingent consideration".

As of June 30, 2026, ***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 €585 million as of June 30, 2026, compared with €531 million as of December 31, 2025. If the discount rate were to fall by one percentage point, the fair value of the Shire liability would increase by approximately 13%.

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, 2026	December 31, 2025
Provisions	4,592	4,541
Other non-current liabilities [a]	2,256	2,162
Total	**6,848**	**6,703**

(a) Includes €1,647 million as of June 30, 2026 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, 2025). 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 €916 million; the nominal value of payments estimated to be due after more than five years is €2,150 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, 2026	**1,440**		**827**	**654**	**1,620**	**4,541**
Changes in scope of consolidation	—		—	—	13	13
Increases in provisions and other liabilities	57	(a)	110	180	126	473
Provisions utilized	(36)	(a)	(57)	(4)	(40)	(137)
Reversals of unutilized provisions	(13)	(a)	(2)	(60)	(54)	(129)
Transfers	11	(b)	—	(104)	(20)	(113)
Net interest related to employee benefits, and unwinding of discount	26		1	8	14	49
Currency translation differences	15		18	2	17	52
Actuarial gains and losses on defined-benefit plans	(157)		—	—	—	(157)
Balance at June 30, 2026	**1,343**		**897**	**676**	**1,676**	**4,592**

(a) In the case of "Provisions for pensions and other post-employment benefits", the "Increases in provisions and other liabilities" 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, 2025, 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, 2025.

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, 2026 to take into account changes during the first half of the year.

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, 2026 (6 months)		June 30, 2025 (6 months)	(c)
Actuarial gains/(losses) on plan assets	71		(45)	
Actuarial gains/(losses) on benefit obligations	86	(a)	152	(b)

(a) Includes the effects of (i) the change in discount rates (in a range between +0.05% and +0.50%) and (ii) the +0.15% change in the inflation rate in the United Kingdom in the first half of 2026.

(b) 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.

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

B.13. Off balance sheet commitments

Off balance sheet commitments to third parties as of December 31, 2025 are presented in Note D.21.1. to the consolidated financial statements for the year ended December 31, 2025.

The principal commitments entered into the period are described below:

- In March 2026, Sanofi entered into an exclusive license agreement to develop, manufacture, and commercialize rovadicitinib worldwide from CTTQ, a Sino Biopharmaceutical Limited subsidiary. Rovadicitinib is a global first-in-class oral small molecule dual-target JAK/ ROCK inhibitor which received its first approval in China in February 2026 as a first-line treatment for MF (myelofibrosis) indication. Under the terms of the agreement, CTTQ received an upfront payment of $135 million and is entitled to receive up to $1.4 billion in development, regulatory and sales milestones, and up to double-digit tiered royalties on product sales.
- In March 2026, Sanofi entered into a worldwide exclusive license agreement with Kali Therapeutics for a next-generation tri-specific T-cell engager for autoimmune diseases, under which Sanofi will obtain exclusive worldwide rights to KT501, a novel tri-specific antibody utilizing Kali Therapeutics' proprietary discovery and research platform. Under the terms of the agreement, Kali Therapeutics is entitled to receive up to $1.2 billion including upfront payments (of which $0.1 billion has already been paid) plus development and sales milestones, and tiered royalties ranging from high-single to double digits on product sales.

As of June 30, 2026, 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 2025 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, 2025.

B.14.1. Products

Zantac product litigation in the US

In the Multi-District Litigation (MDL) where Federal court cases were coordinated, the Eleventh Circuit held oral argument for the appeal in the fourth quarter of 2025 and a decision is expected in the second half of 2026.

In those cases pending in Delaware (State court) where the issue is to rule on defendants' Daubert motions to exclude plaintiffs' experts, in the second quarter of 2026, the Delaware Superior Court granted summary judgment and dismissed all the cases pending against Sanofi. The plaintiffs are appealing this ruling to the Delaware Supreme Court and Sanofi does not expect a decision on the appeal until the fourth quarter of 2027.

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, 2026, Sanofi was named as a defendant in approximately 1,430 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.

Dupixent product litigation in the US

Approximately 30 product liability cases have been filed in Federal courts around the country alleging that Dupixent (dupilumab) causes or exacerbates T-Cell lymphoma. In June 2026, those cases were consolidated into a Multi-District Litigation (MDL) in New Jersey Federal court. In addition, eight cases have been filed in New Jersey State court.

It is not possible, at this stage, to assess reliably the outcome of these ongoing cases.

B.14.2. Patents

Praluent (alirocumab)-related Amgen patent litigation in Europe

On March 6, 2026, Sanofi, Regeneron and Amgen entered into a settlement agreement resolving these disputes. The terms of the settlement are confidential. These cases are now closed.

B.14.3. Other litigation

Plavix (clopidogrel) - Attorney General Action in Texas

In the action filed by Sanofi and Bristol Myers Squibb (BMS) against the Texas Attorney General (Texas AG) in Travis County, on April 28, 2026 the Travis County court granted the Texas AG's motion to abate the companies' suit against it; and on June 4, 2026 the companies filed a mandamus petition with the Texas Court of Appeals seeking to vacate that ruling.

340B drug pricing program in the US

The US Health Resources and Services Administration (HRSA) withdrew its 340B Rebate Model Pilot Program in February 2026 but is expected to announce a new 340B Rebate Model Pilot Program later in 2026.

ADR Proceedings in the US

In the 340B Administrative Dispute Resolution (ADR) proceedings against Sanofi, one filed by University of Washington/ Harborview Medical Center in 2023 and one filed by Hudson Headwaters Health Network in 2024 (both alleging that Sanofi's 340B Integrity Initiative caused "overcharges" under Section 340B), on March 9, 2026 the ADR Panel determined that there was no overcharge violation by Sanofi in the proceeding involving University of Washington Medical Center/Harborview Medical Center; and on May 27, 2026 the ADR Panel determined that there was no overcharge violation by Sanofi in the proceeding involving Hudson Headwaters Network, which has requested reconsideration of the ADR Panel's decision.

Mosaic Health in the US

Since the case was remanded by the Court of Appeal to the District Court in August 2025 following the second amended complaint filed by plaintiffs, defendants (Sanofi and three other manufacturers) filed a motion to dismiss certain state law claims. Defendants also filed a petition for a writ of certiorari with the Supreme Court of the United States challenging two aspects of the Second Circuit's decision. In July 2026, certain state law claims and plaintiffs' unjust enrichment claims were dismissed. The District Court set a case schedule with fact discovery closing in November 2027.

Adventist Health System/West in the US

In the appeal filed by Adventist Health System/West following the dismissal granted by the court in March 2024 in favor of the drug manufacturers including Sanofi, the Ninth Circuit Court of Appeals reversed and ordered the case to be remanded to the District Court on March 17, 2026.

B.15. Other operating income and expenses

Other operating income amounted to €800 million in the first half of 2026 (versus €533 million in the first half of 2025), and ***Other operating expenses*** to €3,436 million (*versus* € 2,476 million in the first half of 2025), as shown in the table below.

(€ million)	June 30, 2026 (6 months)	June 30, 2025 (6 months)
Net gains / (losses) on disposals of operating assets or businesses	241	344
Amvuttra licensing income	398	120
Other	161	69
Total other operating income	**800**	**533**
Regeneron alliance:		
(i) (Profit)/loss sharing	(3,486)	(2,475)
(ii) Additional profit share for development cost from Regeneron	594	494
(iii) Selling expense reimbursements to Regeneron	(336)	(346)
Other	(208)	(149)
Total other operating expenses	**(3,436)**	**(2,476)**

B.16. Restructuring costs and similar items

Restructuring costs and similar items comprise the following:

(€ million)	June 30, 2026 (6 months)	June 30, 2025 (6 months)
Employee-related expenses	284	201
Charges, gains or losses on assets [(a)]	179	109
Costs of transformation programs	10	80
Other [(b)]	90	40
Total	**563**	**430**

(a) 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.

(b) This line includes transaction, integration and separation costs in connection with material acquisitions or divestitures amounting to €73 million for the first half of 2026, mainly related to the Dynavax acquisition (see note B.1.).

B.17. Other gains and losses, and litigation

For the first half of 2026, ***Other gains and losses, and litigation*** represents a charge of €95 million mainly related to major litigation, compared with a charge of €57 million in the first half of 2025.

B.18. Financial expenses and income

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

(€ million)	June 30, 2026 (6 months)	June 30, 2025 (6 months)
Cost of debt [(a)]	(253)	(219)
Interest income [(b)]	118	162
Cost of net debt	**(135)**	**(57)**
Non-operating foreign exchange gains/(losses)	(3)	1
Unwinding of discounting of provisions [(c)]	(21)	(22)
Net interest cost related to employee benefits	(27)	(37)
Impairment losses on financial assets, net of reversals	(1)	—
Net interest expense on lease liabilities	(26)	(22)
Other [(d)]	(115)	(40)
Net financial income/(expenses)	**(328)**	**(177)**
comprising: Financial expenses	**(465)**	**(361)**
Financial income	**137**	**184**

(a) Includes net gain/(loss) on interest rate and currency derivatives used to manage debt: €12 million in the first half of 2026 and €(25) million in the first half of 2025.
(b) Includes net gain/(loss) on interest rate and currency derivatives used to manage cash and cash equivalents: €6 million in the first half of 2026 and €(4) million in the first half of 2025.
(c) Primarily on provisions for environmental risks, restructuring provisions, and provisions for product-related risks (see Note B.12.).
(d) Includes a financial expense of €146 million for the six months ended June 30, 2026 and €50 million for the six months ended June 30, 2025 for the remeasurement of the liability recorded in the balance sheet for estimated future royalties on Beyfortus sales in the United States.

The impact of the ineffective portion of hedging relationships was not material in either 2026 or 2025.

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, 2026 (6 months)	June 30, 2025 (6 months)
Current taxes	(1,089)	(1,202)
Deferred taxes	218	491
Total	**(871)**	**(711)**
Income before tax and investments accounted for using the equity method	**2,840**	**3,582**

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, 2026 (6 months) [(a)]	June 30, 2025 (6 months)[(a)]
Standard tax rate applicable in France	25.8	25.8
Difference between the standard French tax rate and the rates applicable to Sanofi [(b)]	(17.9)	(7.3)
Tax effect related to amlitelimab [(c)]	19.3	—
Revisions to tax exposures and settlements of tax disputes	1.8	2.3
Other [(d)]	1.5	(1.0)
Effective tax rate	**30.6**	**19.8**

(a) Rate calculated on the basis of the estimated effective tax rate for the full financial year (see Note A.2.).
(b) This line reflects the fact that Sanofi has operations in many countries, most of which have lower tax rates than France, and the impact of patent-favorable tax regimes.
The 2025 component of the temporary exceptional corporate income tax surcharge, introduced under the 2026 French Finance Act, is included in the tax charge but excluded from the calculation of the annual average effective tax rate in accordance with IAS 34.
(c) This relates to the non-deductibility of the impairment loss on the amlitelimab intangible asset (see Note B.4.), and associated effects on deferred tax assets.
(d) For the six months ended June 30, 2026, this line includes a tax expense of €57 million representing the estimated impact of Pillar Two based on Sanofi's current understanding of Pillar Two rules, compared with €17 million for the six months ended June 30, 2025.

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, 2026 and June 30, 2025

(€ million)		Europe	United States	Other countries	June 30, 2026	Europe	United States	Other countries	June 30, 2025
Total Group		**4,304**	**11,633**	**6,169**	**22,106**	**4,144**	**9,535**	**6,210**	**19,889**
Immunology									
of which	Dupixent	1,146	6,922	1,256	9,324	944	5,283	1,085	7,312
Rare diseases									
of which	ALTUVIIIO	—	576	98	674	—	456	86	542
	Fabrazyme	138	256	129	523	134	261	130	525
	Nexviazyme/Nexviadyme	152	211	63	426	132	195	60	387
	Cerezyme	126	86	140	352	119	91	153	363
	Ayvakit	44	322	1	367	—	—	—	—
Oncology									
of which	Sarclisa	108	132	114	354	83	119	74	276
Other medicines									
of which	Lantus	146	344	323	813	149	395	332	876
	Toujeo	259	134	336	729	248	126	318	692
	Plavix	40	2	398	440	44	3	426	473
	Lovenox	202	5	157	364	247	9	191	447
	Rezurock	36	218	42	296	23	220	20	263
Industrial sales		**181**	**7**	**2**	**190**	**241**	**1**	**9**	**251**
Vaccines									
of which	Polio/pertussis/Hib primary vaccines and boosters, incl. Heplisav-B	206	487	671	1,364	223	320	818	1,361
	RSV vaccines (Beyfortus)	87	65	240	392	85	68	203	356
	Meningitis, travel and endemics vaccines	118	268	179	565	96	319	194	609
	COVID-19 and Influenza vaccines	33	16	72	121	52	54	108	214
Of which total launches		**546**	**1,891**	**610**	**3,047**	**423**	**1,204**	**473**	**2,100**

B.20.2. Other revenues

(€ million)	June 30, 2026 (6 months)	June 30, 2025 (6 months)
VaxServe sales of non-Sanofi products	746	842
Sales to Opella [(a)]	60	61
Royalties	91	68
Other[(b)]	271	275
Total Biopharma Other revenues	**1,168**	**1,246**
Sales / Revenues from Opella products[(c)]	270	206
Total Other revenues	**1,438**	**1,452**

(a) 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.).

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

(c) 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 Healthcare SAS (Opella), which constitutes a related party with effect from April 30, 2025, the deconsolidation date, corresponding to the closing of Sanofi's sale of a controlling stake of approximately 50% in Opella to Clayton, Dubilier & Rice (CD&R). Those revenues, which before the deconsolidation 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 (i) to joint ventures or (ii) to associates with which Sanofi has entered into R&D agreements and/or whose operations are managed as an integral part of Sanofi's business activities, and;
- net income attributable to non-controlling interests related to continuing operations, and excluding the effects of the above reconciling items, is deducted.

Segment results are shown in the table below:

(€ million)	June 30, 2026 (6 months)								
	Biopharma			Other			Total		
	June 30, 2026	*Change vs. June 30, 2025 on a reported basis (IFRS)*	*Change vs. June 30, 2025 at constant exchange rates (non-IFRS)*	June 30, 2026	*Change vs. June 30, 2025 on a reported basis (IFRS)*	*Change vs. June 30, 2025 at constant exchange rates (non-IFRS)*	June 30, 2026	*Change vs. June 30, 2025 on a reported basis (IFRS)*	*Change vs. June 30, 2025 at constant exchange rates (non-IFRS)*
Net sales	**22,106**	***+11.1%***	***+15.7%***				**22,106**	***+11.1%***	***+15.7%***
Other revenues	1,168	*-6.3%*	*-2.0%*	270	*+31.1%*	*+31.1%*	1,438	*-1.0%*	*+2.7%*
Cost of sales	(5,812)	*+1.0%*	*+3.8%*	(133)	*+3.9%*	*+3.1%*	(5,945)	*+1.1%*	*+3.8%*
Research and development expenses	(3,979)	*+7.1%*	*+9.9%*	(1)	*—%*	*—%*	(3,980)	*+7.1%*	*+9.9%*
Selling and general expenses	(4,690)	*+5.5%*	*+9.4%*	(102)	*+72.9%*	*+76.3%*	(4,792)	*+6.3%*	*+10.3%*
Other operating income and expenses	(2,630)			(6)			(2,636)		
Share of profit/(loss) from investments accounted for using the equity method	74						74		
Net income attributable to non-controlling interests	(7)						(7)		
Business operating income	**6,230**	**+16.5%**	**+22.2%**	**28**	**+75.0%**	**+68.8%**	**6,258**	**+16.7%**	**+22.3%**
As % of net sales	*28.2%*						*28.3%*		

(€ million)	June 30, 2025 (6 months)		
	Biopharma	Other	Total
Net sales	**19,889**		**19,889**
Other revenues	1,246	206	1,452
Cost of sales	(5,753)	(128)	(5,881)
Research and development expenses	(3,716)	(1)	(3,717)
Selling and general expenses	(4,447)	(59)	(4,506)
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**	**16**	**5,363**

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, 2026 (6 months)	June 30, 2025 (6 months)
Business operating income	**6,258**	**5,363**
Share of profit/(loss) from investments accounted for using the equity method [(a)]	(74)	(77)
Net income attributable to non-controlling interests[(b)]	7	8
Amortization of intangible assets	(1,087)	(777)
Impairment of intangible assets[(c)]	(1,031)	(210)
Fair value remeasurement of contingent consideration	(37)	(61)
Expense arising from the impact of acquisitions on inventories[(d)]	(210)	—
Restructuring costs and similar items[(e)]	(563)	(430)
Other gains and losses, and litigation[(f)]	(95)	(57)
Operating income	**3,168**	**3,759**
Financial expenses	(465)	(361)
Financial income	137	184
Income before tax and investments accounted for using the equity method	**2,840**	**3,582**

(a) Mainly joint ventures.
(b) Excludes (i) restructuring costs and (ii) other adjustments attributable to non-controlling interests.
(c) The monitoring of impairment indicators for other intangible assets led to the recognition of impairment losses of €1,031 million in the first half of 2026 mainly comprising a €952 million impairment loss taken against the amlitelimab asset. For the six months ended June 30, 2025, this line mainly comprises impairment losses of €210 million linked to research and development projects.
(d) This line records the impact of the workdown of acquired inventories remeasured at fair value at the acquisition date, which in the first half of 2026 relate to the Blueprint Medicines and Dynavax acquisitions.
(e) See Note B.16.
(f) See Note B.17.

B.21.2. Other segment information

The tables below show the split by operating segment of (i) the carrying amount of investments accounted for using the equity method related (a) to joint ventures or (b) to associates with which Sanofi has entered into R&D agreements and/or whose operations are managed as an integral part of Sanofi's business activities; (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 Infraserv 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.

	Biopharma	
(€ million)	June 30, 2026	June 30, 2025
Investments accounted for using the equity method[(a)]	204	483
Acquisitions of property, plant and equipment	882	845
Acquisitions of other intangible assets	414	575

(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.

	Net sales	
(€ million)	June 30, 2026	June 30, 2025
Europe	4,304	4,144
of which France	*725*	*835*
United States	11,633	9,535
Rest of the World	6,169	6,210
of which China	*1,325*	*1,388*
Total	**22,106**	**19,889**

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.

	June 30, 2026		December 31, 2025	
(€ million)	Property, plant and equipment	Other intangible assets	Property, plant and equipment	Other intangible assets
Europe	5,998	3,951	5,760	5,094
of which France	*3,161*	—	*3,123*	—
United States	2,270	21,972	2,229	20,694
Rest of the World	2,096	436	2,063	473
of which China	*167*	—	*122*	—
Total	**10,364**	**26,359**	**10,052**	**26,261**

As stated in Note D.5. to the consolidated financial statements for the year ended December 31, 2025, 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 42% of net sales in the first half of 2026. Sanofi's three largest customers respectively accounted for approximately 22%, 14% and 6% of consolidated net sales in the first half of 2026 (versus approximately 18%, 12% and 5% in the first half of 2025).

B.22. Information related to Opella, presented within discontinued operations

On April 30, 2025, the Opella transaction was closed triggering loss of control, and resulting in the derecognition of all assets and liabilities of Opella subsidiaries.

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

(€ million)	June 30, 2026	June 30, 2025
Net sales and other revenues [a]	**—**	**1,736**
Operating income [a]	—	266
Gain on disposal of Opella before tax	18	2,781
Income before tax and investments accounted for using the equity method, including gain on disposal of Opella before tax	22	3,039
Income tax expense [b]	4	(158)
Net income from discontinued operations (Opella)	**26**	**2,881**

(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.
(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.

Exhibit 99.2

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2. Half-year management report

A/ Significant events of the first half of 2026

A.1. First-half overview

During the first half of 2026, Sanofi continued to implement its growth and innovation strategy, focused on launching major innovations, reallocating resources and developing cutting-edge innovative 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").

On January 29, 2026, Sanofi announced its intention to execute a €1 billion share buyback program in 2026, and on February 2, 2026, it entered into a mandate with an investment services provider for this program. Under the terms of this mandate, Sanofi was to repurchase its own shares for a maximum amount of €1 billion. The program ended at the end of April 2026.

On February 10, 2026, Sanofi announced that it had completed the acquisition of Dynavax Technologies Corporation (Dynavax). The acquisition includes Dynavax's adult hepatitis B vaccine, HEPLISAV-B, currently marketed in the United States, which is distinguished by its two-dose, one-monthly vaccination schedule. It also includes Dynavax's shingles vaccine candidate (Z-1018), currently in phase 1/2 clinical trials, as well as other vaccine projects in development.

On April 24, 2026, Sanofi announced the successful placement of a €2.3 billion bond issue under the Euro Medium Term Note program. Sanofi will allocate the net proceeds from the issuance of these bonds to general corporate purposes.

Net sales for the first half of 2026 amounted to €22,106 million, 11.1% higher than in the first half of 2025. At constant exchange rates (CER)[1], net sales rose by 15.7%, driven mainly by strong performances for Dupixent, Ayvakit and ALTUVIIIO.

Net income attributable to equity holders of Sanofi amounted to €1,957 million in the first half of 2026, versus €5,812 million in the first half of 2025. Earnings per share was €1.63 for the first half of 2026, versus €4.74 for the first half of 2025. Business net income[2] was €4,765 million, up 14.8% versus the first half of 2025, while business earnings per share (business EPS[2]) was €3.97, 17.1% up versus the first half of 2025.

A.2. Research and development

Sanofi's research and development (R&D) is focused on developing and delivering life-changing medicines and vaccines that change the lives of patients for many of the world's most complex diseases. Progress made in R&D during the first half of 2026 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, the US Food and Drug Administration (FDA) approved Dupixent for the treatment of adult and pediatric patients aged 6 years and older with allergic fungal rhinosinusitis (AFRS) who have a history of sino-nasal surgery. This approval expands the coverage of sino-nasal diseases with Dupixent to now include AFRS, alongside chronic rhinosinusitis with nasal polyps (CRSwNP).

The FDA and the European Commission (EC) approved Dupixent for the treatment of children aged two to 11 years with chronic spontaneous urticaria (CSU) who remain symptomatic despite histamine-1 antihistamine (H1AH) treatment. These approvals expand the previous authorizations for Dupixent in adults and adolescents aged 12 years and older with CSU.

The Ministry of Health, Labour and Welfare (MHLW) in Japan granted marketing and manufacturing authorization for Dupixent for the treatment of adults with moderate-to-severe bullous pemphigoid (BP). When publishing its first-quarter 2025 results, Sanofi announced that the European Medicines Agency (EMA) had accepted its Marketing Authorisation Application for Dupixent in the treatment of BP. Following comments from the EMA during its ongoing review of Dupixent for this indication, Sanofi has decided to withdraw the application.

The two phase 3 studies of Dupixent in the LIBERTY-LSC clinical program (STYLE 1 and STYLE 2; clinical study identifiers: NCT06687967 and NCT06687980, respectively) in lichen simplex chronicus (LSC) did not meet their primary endpoints of itch reduction compared to placebo. The safety data from these studies were generally consistent with the known safety profile of Dupixent. As a result of this outcome, Sanofi and Regeneron will conduct a thorough analysis of the data and plan to present them at a forthcoming medical meeting.

[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".*

Rezurock (belumosudil)

The EC granted a conditional marketing authorization for Rezurock for the treatment of chronic graft-versus-host disease (cGVHD) in adults and children aged 12 years and older with a body weight of at least 40 kg. The medicine is to be used when other treatment options provide limited clinical benefit, are not suitable, or have been exhausted. This conditional marketing authorization followed the positive opinion issued by the EMA's Committee for Medicinal Products for Human Use (CHMP) in January, and is contingent on completion of a confirmatory, randomised, controlled study.

Tzield/Teizeild (teplizumab)

In April, the FDA approved the supplemental biologic license application for Tzield, expanding the indication to patients as young as one year old, compared to a minimum of eight years previously, to delay the onset of stage 3 type 1 diabetes (T1D) in patients diagnosed with stage 2 T1D. In June, the FDA approved Tzield to delay the decline in endogenous insulin production in children aged eight to 17 years recently diagnosed with stage 3 T1D. Both approvals were granted under a priority review process.

In the EU, teplizumab was approved (under the name Teizeild) to delay the onset of stage 3 T1D in adults and pediatric patients aged eight years and older diagnosed with stage 2 T1D.

amlitelimab (OX40L monoclonal antibody)

On July 24, 2026, a decision was made as part of the ongoing strategic assessment of the pipeline that amlitelimab would not progress to regulatory submission. Sanofi determined that the totality of efficacy and safety evidence generated to date does not support further development of amlitelimab in atopic dermatitis (AD). While the ESTUARY phase 3 long-term extension study (clinical study identifier: NCT06407934) showed long-term maintenance of clinical response without relapse in patients aged 12 years and older with moderate-to-severe AD and an emerging safety profile that builds on previous data (including phase 3 studies COAST 1, SHORE and COAST 2; clinical study identifiers: NCT06130566, NCT06224348 and NCT06181435, respectively), amlitelimab would not represent a meaningful improvement to the standard of care for patients with AD.

itepekimab (IL33 monoclonal antibody)

After complete assessment of the results from AERIFY 1 (clinical study identifier: NCT04701983) and AERIFY 2 (clinical study identifier: NCT04751487), the two phase 3 studies in chronic obstructive pulmonary disease (COPD) that read out in May 2025, and after considering the competitive landscape, Sanofi and its collaboration partner Regeneron have decided not to proceed with development of itepekimab in COPD. As a result, the development programme will be discontinued, including all studies in chronic rhinosinusitis.

duvakitug (TL1A monoclonal antibody)

Positive results from the RELIEVE UCCD long-term extension (LTE) study of duvakitug (clinical study identifier: NCT05668013) showed durable clinical and endoscopic efficacy maintained over 44 weeks in patients with ulcerative colitis (UC) and Crohn's disease (CD) that initially responded to the induction phase. RELIEVE UCCD LTE is a double-blind randomised study evaluating the long-term efficacy, safety, and tolerability of duvakitug in UC and CD. The efficacy data from the LTE study and from the previous RELIEVE UCCD phase 2b induction study (clinical study identifier: NCT05499130) reinforce the therapeutic potential of duvakitug in UC and CD, which is under evaluation in phase 3 clinical studies.

lunsekimig (IL13xTSLP Nanobody® VHH)

Phase 2 studies of lunsekimig in two chronic respiratory diseases, moderate-to-severe asthma (AIRCULES phase 2b study; clinical study identifier: NCT06102005) and CRSwNP (DUET phase 2a proof-of-concept study; clinical study identifier: NCT06454240), met their primary and key secondary endpoints compared to placebo. The exploratory VELVET phase 2b study (clinical study identifier: NCT06790121) did not meet its primary endpoint in moderate-to-severe atopic dermatitis. In all studies, lunsekimig was well tolerated.

frexalimab (CD40L monoclonal antibody)

The FREXERA phase 2/3 study of frexalimab in kidney transplantation (clinical study identifier: NCT07412470) commenced dosing the first patient in March 2026. The study is testing whether frexalimab dosed subcutaneously (after an initial intravenous dose) combined with standard-of-care treatment can reduce the risk of rejection of the new kidney, help it last longer, and improve kidney function.

Rare diseases

Nexviazyme (avalglucosidase alfa)

Nexviazyme met its primary endpoint (participants alive and free of invasive ventilation) in treatment-naive infants aged zero to six months in the Baby-COMET phase 3 study (clinical study identifier: NCT04910776). In addition, the study met all secondary endpoints. Sanofi intends to submit the data to support a regulatory application in the US for the treatment of infantile-onset Pompe disease.

Wayrilz (rilzabrutinib)

In June, the MHLW in Japan granted marketing and manufacturing authorization to Wayrilz for the treatment of persistent or chronic immune thrombocytopenia (ITP) in patients who do not respond sufficiently to other treatments or in whom tolerability is

problematic. The approval is based on the LUNA 3 phase 3 study (clinical study identifier: NCT04562766) in which Wayrilz met the primary and secondary endpoints, showing a positive impact on sustained platelet counts and other symptoms.

Myqorzo (aficamten)

In May, Cytokinetics, Sanofi's licensor of Myqorzo in China, announced positive topline results from the ACACIA-HCM phase 3 study of Myqorzo in patients with symptomatic non-obstructive hypertrophic cardiomyopathy. In the study, all primary endpoints were met, statistically significant improvements in key secondary endpoints were obtained, and no new safety signals were identified. The results are expected to form the basis for a regulatory submission in China in 2027.

Redemplo (plozasiran)

In China, Redemplo was granted a breakthrough designation in severe hypertriglyceridemia. Redemplo will be marketed in Greater China by Sanofi under an agreement with Arrowhead. In 2025, Sanofi purchased those rights from Visirna, a majority owned subsidiary of Arrowhead created to develop and commercialize four of Arrowhead's cardiometabolic pipeline medicines in Greater China. Sanofi plans to initiate launch of Redemplo in the near future for the reduction of triglyceride levels in adult patients with familial chylomicronaemia syndrome (FCS), a severe and rare disease leading to a substantially higher risk of developing acute, recurrent, and potentially fatal pancreatitis.

venglustat (oral glucosylceramide synthase inhibitor)

In May, the FDA granted priority review to the new drug application (NDA) for venglustat for the treatment of type 3 Gaucher disease (GD3), a rare lysosomal storage disorder. If approved, venglustat would become the first treatment available in the US to address the progressive neurological manifestations associated with GD3 and expand Sanofi's portfolio of treatment options for patients living with lysosomal storage diseases. The target action date for the FDA decision is November 25, 2026. In Fabry disease, venglustat did not meet the primary endpoint in the PERIDOT and CARAT phase 3 studies (clinical study identifiers: NCT05206773 and NCT05280548, respectively). The long-term extensions of the PERIDOT and CARAT studies are both continuing.

efdoralprin alfa (alpha-1 antitrypsin fusion protein)

Data from the global ElevAATe phase 2 study (clinical study identifier: NCT05856331) demonstrated superiority of efdoralprin alfa over standard-of-care therapy in achieving and maintaining normalized functional alpha-1 antitrypsin levels in adult patients with alpha-1 antitrypsin deficiency (AATD)-related emphysema. Additional long-term safety and efficacy outcomes are being evaluated in the ElevAATe OLE phase 2 study (clinical study identifier: NCT05897424). Efdoralprin alfa is a recombinant protein distinct from plasma-derived therapy, which has been the standard-of-care for nearly 40 years. It has been granted fast track designation and orphan drug designation in the US and orphan designation in the EU. A first regulatory submission in the US is expected in the second half of 2026, depending on final regulatory feedback.

Neurology

Cenrifki (tolebrutinib)

In June, the EC approved Cenrifki for the treatment of secondary progressive multiple sclerosis (SPMS) without relapses in the last two years. This approval followed the positive opinion by the EMA's CHMP and was based on the HERCULES phase 3 study (clinical study identifier: NCT04411641) in non-relapsing SPMS (nrSPMS), with supporting data from GEMINI 1 and GEMINI 2 phase 3 studies in relapsing multiple sclerosis (clinical study identifiers: NCT04410978 and NCT04410991, respectively). The HERCULES study demonstrated that Cenrifki significantly delayed the onset of disability progression in nrSPMS.

riliprubart (C1s monoclonal antibody)

In June, Sanofi announced discontinuation of the MOBILIZE phase 3 study (clinical study identifier: NCT06290128) of riliprubart in patients with chronic inflammatory demyelinating polyneuropathy (CIDP) refractory to standard-of-care treatment. This decision followed an interim analysis by an independent data monitoring committee, which determined that the MOBILIZE study was unlikely to provide sufficient efficacy. No safety signals related to riliprubart were identified as part of this interim analysis. The continuation of other ongoing studies with riliprubart, including the VITALIZE phase 3 study (clinical study identifier: NCT06290141) in IVIg-treated patients with CIDP, has been evaluated accordingly. The VITALIZE study continues as planned.

Oncology

Sarclisa (isatuximab)

The EC (in June) and the FDA (in July) approved subcutaneous (SC) Sarclisa / Sarclisa Escena (the US product name) in combination with standard-of-care regimens for the treatment of patients with multiple myeloma (MM) across all existing indications for Sarclisa intravenous (IV) formulation. Sarclisa/ Sarclisa Escena is the first anticancer therapy to be administered through an on-body injector (OBI) and the first MM treatment available by both SC OBI and manual administration in the EU and the US, thereby providing flexibility of administration at patients' homes and in an outpatient setting. Sarclisa / Sarclisa Escena can be used in conjunction with Enable Injections' CirCLIQ OBI, enabling it to be delivered subcutaneously with the push of a button using a shorter, thinner retractable needle. Sarclisa SC formulation in combination with approved standard-of-care regimens for the treatment of MM was also approved by the MHLW in Japan. A regulatory submission for Enable Injections'

CirCLIQ OBI is under review in Japan. An application for Sarclisa SC administered via manual injection is currently under review in China.

Vaccines

Nuvaxovid (COVID-19)

Sanofi's protein-based non-mRNA COVID-19 vaccine Nuvaxovid (NVX-CoV2705) demonstrated statistically significant lower systemic reactogenicity (the expected side effects that might occur following vaccination) compared to mNEXSPIKE (mRNA-1283), Moderna's latest mRNA COVID-19 vaccine, across all pre-specified endpoints in the COMPARE study (clinical study identifier: NCT07051031), which enrolled 1,000 adults in the US.

Fluzone HD/Efluelda (influenza)

The FDA and EMA accepted for review the regulatory submission of Fluzone high dose (HD)/Efluelda for use in adults aged 50 years and above to prevent influenza. The regulatory submission follows positive results in the QHD00042 phase 3 study (clinical study identifier: NCT06641180) reported in October 2025.

A.3. Other significant events

A.3.1 Corporate governance

The Combined General Shareholders' Meeting of Sanofi was held on April 29, 2026 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, 2025, and distributing an ordinary annual dividend of €4.12 per share.

Board of Directors

Sanofi's Board of Directors met on February 11, 2026, and decided not to renew Paul Hudson's term of office as a director. Consequently, on February 18, 2026, Paul Hudson resigned from his position as a director, with immediate effect.

The Combined General Shareholders' Meeting of Sanofi held on April 29, 2026 approved the reappointments of Jean-Paul Kress as an independent director and Christophe Babule as a director, and the appointments of Belén Garijo as a director and Christel Heydemann as an independent director. Following the expiry of Patrick Kron's term of office at the close of the Annual General Meeting of April 29, 2026, the Board of Directors now comprises 16 members, of whom eight are women and two are directors representing employees. The Board of Directors retains a large majority of independent directors.

Following the departure of Paul Hudson and Patrick Kron from the board of directors, and on the proposal of the Appointments, Governance and CSR Committee, the Board of Directors appointed Frédéric Oudéa as Chairman of the Appointments, Governance and CSR Committee; Belén Garijo as a member of the Strategy Committee; and Christel Heydemann as a member of the Appointments, Governance and CSR Committee and the Compensation Committee.

Chief Executive Officer

The Board of Directors relieved Paul Hudson of his duties as Chief Executive Officer effective end-of-day on February 17, 2026. Olivier Charmeil (Executive Vice-President, General Medicine), served as Interim Chief Executive Officer from February 18 until April 30, 2026.

The Board meeting held on April 29, 2026 confirmed the appointment of Belén Garijo as Chief Executive Officer of Sanofi with effect from May 1, 2026.

Executive Committee

In the first half of 2026, the Executive Committee's composition changed with:

- the departure of Paul Hudson as Chief Executive Officer effective end-of-day on February 17, 2026, and the appointment of Belén Garijo to succeed him, effective May 1, 2026;
- the appointment of Manuela Buxo as Executive Vice President, Specialty Care, effective March 1, 2026. Manuela Buxo succeeded Brian Foard, who decided to leave the company as of February 28, 2026, having accepted an external leadership opportunity; and
- the departure of Natalie Bickford from her position as Executive Vice President, Chief People Officer on May 31, 2026. Véronique Jaillet is currently serving as interim Chief People Officer with effect from June 1, 2026.

On July 21, 2026 Sanofi announced an evolution of its Executive Committee, which effective September 1, 2026 will comprise:

- François Roger, Executive Vice President, Finance;

- Paulo Fontoura, Executive Vice President, Head of Research & Development;
- Manuela Buxo, Executive Vice President, Specialty Care;
- Thomas Triomphe, Executive Vice President, Vaccines;
- Thomas Grenier, Executive Vice President, General Medicines;
- Brendan O'Callaghan, Executive Vice President, Manufacturing & Supply;
- Jamie Haney, Executive Vice President, General Counsel; and
- Véronique Jaillet, Executive Vice President, Interim Chief People Officer.

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, 2025, refer to Note B.14. to our condensed half-year consolidated financial statements.

Government Investigations and Related Litigation

In the insulin-related antitrust suit brought on behalf of direct purchasers in Massachusetts Federal Court, trial is scheduled to begin in January 2027.

In the complaint filed in 2024 by the Texas state court alleging violations of the Texas Medicaid Fraud Prevention Act (TMFPA), on February 13, 2026, the State of Texas filed its Petition in Intervention asserting a false certification theory of liability. Sanofi moved to disqualify one of relator's law firms with a hearing expected in August 2026. Discovery closes on January 15, 2027; trial is scheduled for July 19, 2027 — both dates are subject to continuance pending the court's ruling on the disqualification motion.

A.3.3. Other events

On June 4, 2026, Sanofi announced the launch of Action 2026, a global employee share ownership plan open to around 75,000 employees in 52 countries. Now in its twelfth 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 €59.87, representing a 20% discount to the average of the 20 opening prices of Sanofi shares from May 6 to June 2, 2026. 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 2026; the above limit does not apply to voluntary contributions to the "PERCOL" retirement savings plan.

B/ Progress on implementation of the sustainability strategy

Acoziborole positive opinion marks major step forward in sleeping sickness elimination

The CHMP granted a positive opinion on acoziborole, a single-dose oral medicine administered as three tablets, positioning it as a significant advance in supporting the WHO goal of eliminating the disease by 2030.

Sanofi's commitment – alongside its long-term partner Drugs for Neglected Diseases initiative, the WHO, and other global health players – has resulted in a 98% reduction in sleeping sickness cases since 2001. Sanofi will donate acoziborole to the WHO through its philanthropic arm, Sanofi Foundation, ensuring patients receive the treatment at no cost.

Sanofi-supported study quantifies environmental and socio-economic factors exacerbating respiratory diseases

Sanofi's sustainability strategy is built on the ambition to tackle the link between environmental challenges, health, and healthcare.

A study supported by Sanofi, in partnership with Regeneron, analysed health data from over 710,000 asthma and COPD patients[1] in France between 2018 and 2022, incorporating environmental and socio-economic indicators to identify risk and protective factors associated with respiratory disease exacerbation.

The study results show that the setting and living conditions directly influence the severity of respiratory diseases. Urban living increases the risk of exacerbations by 40% in people with asthma, by 53% in asthmatic children, and by 8% in people with COPD.

Conversely, certain natural environments, such as proximity to a forest or other green areas or bodies of water, reduce risk by 5% and 20%, respectively. The study also confirmed the central role of air pollution in the worsening of respiratory diseases. Other factors, such as tobacco use and extreme temperatures (increasingly frequent in the context of climate change), also increase the risk of exacerbations. Additionally, socio-economic inequalities compound environmental risks, with patients in high-poverty areas facing up to 36% higher exacerbation risk.

GHU progress on access and healthcare system strengthening

Sanofi's Global Health Unit (GHU) aims to provide access to a broad portfolio of medicines in countries with the highest unmet medical needs. To that end, the GHU offers Impact: a not-for-profit brand of WHO-essential, standard-of-care medicines produced by Sanofi.

The Impact medicines portfolio is now available in 30 countries[2] and marks a significant step in expanding access to quality medicines in underserved regions globally. This milestone reflects the GHU's operational progress and supports the trajectory toward reaching two million patients with non-communicable diseases (NCDs) treatments by 2030.

The GHU is also strengthening healthcare systems across 40 underserved countries through strategic partnerships, reaching 6.6 million beneficiaries – of whom 6.5 million were screened for NCDs, 1.1 million diagnosed, and nearly 500,000 linked to care (medical treatment, monitoring, support services, etc.). In parallel, over 40,000 healthcare professionals and community health workers have been trained, and more than 1,000 pharmacies, distributors, and clinics supported to improve supply chain efficiency.

AccesS diabetes programme expands to South Africa and India

Sanofi's AccesS Diabetes programme addresses potential barriers to diabetes care by providing patient support initiatives, capacity and capability building, and high-quality analogue insulin through partnerships with governments and stakeholders tailored to country-specific needs.

Sanofi signed two new memoranda of understanding in South Africa and India (State of Madhya Pradesh), marking a significant expansion of its diabetes access initiatives in regions with substantial unmet medical needs. In Madhya Pradesh, the program also aims to strengthen the infrastructure for diagnosis and treatment of rare diseases.

The AccesS Diabetes program has now been rolled out in Ghana, Nigeria (States of Delta and Kano), South Africa and India (State of Madhya Pradesh).

The Democratic Republic of the Congo approves acoziborole: the first single-dose treatment for sleeping sickness

Building on the positive EMA opinion in the first quarter of 2026, the Democratic Republic of the Congo has approved acoziborole, a breakthrough single-dose oral treatment. Following successful clinical studies in the DRC and Guinea, this registration marks an important step forward in the fight against gambiense human African trypanosomiasis.

Sustainability dashboard for the second quarter of 2026

Please refer to the sustainability dashboard provided as an appendix to the Sanofi second-quarter 2026 results press release.

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[1] Study conducted using data from the National Health Data System, specifically hospital data.
[2] Through registration or import licenses.

C/ Events subsequent to June 30, 2026

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'. No other significant events occurred during this period.

D/ Consolidated financial statements for the first half of 2026

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, 2025 and June 30, 2026

(€ million)	June 30, 2026 (6 months)	as % of net sales	June 30, 2025 (6 months)	as % of net sales
Net sales	**22,106**	**100.0%**	**19,889**	**100.0%**
Other revenues	1,438	6.5%	1,452	7.3%
Cost of sales	(6,155)	-27.8%	(5,881)	-29.6%
Gross profit	**17,389**	**78.7%**	**15,460**	**77.7%**
Research and development expenses	(3,980)	-18.0%	(3,717)	-18.7%
Selling and general expenses	(4,792)	-21.7%	(4,506)	-22.7%
Other operating income	800		533	
Other operating expenses	(3,436)		(2,476)	
Amortization of intangible assets	(1,087)		(777)	
Impairment of intangible assets	(1,031)		(210)	
Fair value remeasurement of contingent consideration	(37)		(61)	
Restructuring costs and similar items	(563)		(430)	
Other gains and losses, and litigation	(95)		(57)	
Operating income	**3,168**	**14.3%**	**3,759**	**18.9%**
Financial expenses	(465)		(361)	
Financial income	137		184	
Income before tax and investments accounted for using the equity method	**2,840**	**12.8%**	**3,582**	**18.0%**
Income tax expense	(871)		(711)	
Share of profit/(loss) from investments accounted for using the equity method	2		85	
Net income from continuing operations	**1,971**	**8.9%**	**2,956**	**14.9%**
Net income from discontinued operations	26	0.1%	2,881	14.5%
Net income	**1,997**	**9.0%**	**5,837**	**29.3%**
Net income attributable to non-controlling interests	40		25	
Net income attributable to equity holders of Sanofi	**1,957**	**8.9%**	**5,812**	**29.2%**
Average number of shares outstanding (million)	1,200.4		1,225.5	
Average number of shares after dilution (million)	1,205.5		1,230.7	
• Basic earnings per share from continuing operations (€)	1.61		2.40	
• Basic earnings per share from discontinued operations (€)	0.02		2.34	
Basic earnings per share (in euros)	1.63		4.74	
• Diluted earnings per share from continuing operations (€)	1.60		2.39	
• Diluted earnings per share from discontinued operations (€)	0.02		2.33	
Diluted earnings per share (in euros)	1.62		4.72	

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 Healthcare SAS (Opella), which constitutes a related party with effect from April 30, 2025, the deconsolidation date, corresponding to the closing of Sanofi's sale of a controlling stake of approximately 50% in Opella to Clayton, Dubilier & Rice (CD&R). Those revenues, which before the deconsolidation 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" refer to Note B.21.1. to our condensed half-year consolidated financial statements.

"Business operating income" is a non-IFRS financial measure and is reconciled with IFRS ***Operating income.*** In the first half of 2026, ***Operating income*** amounted to €3,168 million, versus €3,759 million in the first half of 2025, and our "Business operating income" amounted to €6,258 million, versus €5,363 million in the first half of 2025. The reconciliation between these two measures is presented in the table below.

Because our "Business operating income" is not a standardized measure, it may not be directly comparable with the non-IFRS financial measures of other companies using the same or similar non-IFRS financial measures. Although management uses this non-IFRS measure to set goals and measure performance, it has no standardized meaning prescribed by IFRS. This non-IFRS measure is presented solely to permit investors to more fully understand how Sanofi's management assesses underlying performance. This non-IFRS measure is not, and should not be viewed as, a substitute for IFRS measures, and should be viewed in conjunction with IFRS measures of our performance and financial position. Consequently, there may be limitations on the usefulness of this measure to investors.

(*€ million*)	June 30, 2026 (6 months)	June 30, 2025 (6 months)
Operating income	**3,168**	**3,759**
Other gains and losses, and litigation [(a)]	(95)	(57)
Restructuring costs and similar items [(b)]	(563)	(430)
Expenses resulting from acquisition-related impacts on inventories [(c)]	(210)	0
Fair value remeasurement of contingent consideration	(37)	(61)
Impairment of intangible assets [(d)]	(1,031)	(210)
Amortization of intangible assets	(1,087)	(777)
Net income attributable to non-controlling interests [(e)]	7	8
Share of profit/(loss) from investments accounted for using the equity method [(f)]	(74)	(77)
Business operating income	**6,258**	**5,363**

(a) See Note B.17. ("Other gains and losses, and litigation") to the condensed half-year consolidated financial statements.

(b) See Note B.16. ("Restructuring costs and similar items") to the condensed half-year consolidated financial statements.

(c) This line records the impact of the workdown of acquired inventories remeasured at fair value at the acquisition date, which in the first half of 2026 relate to the Blueprint Medicines and Dynavax acquisitions.

(d) The monitoring of impairment indicators for other intangible assets led to the recognition of impairment losses of €1,031 million in the first half of 2026 mainly comprising a €952 million impairment loss taken against the amlitelimab asset. For the six months ended June 30, 2025, this line mainly comprises impairment losses of €210 million linked to research and development projects.

(e) Excluding restructuring costs and other adjusted items attributable to non-controlling interests.

(f) Primarily joint ventures.

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

Sanofi also presents "Business net income", a non-IFRS financial measure which is not defined by accounting standards and is not included in the primary financial statements.

The IFRS measure most directly comparable to "Business net income" is ***Net income attributable to equity holders of Sanofi***, which amounted to €1,957 million in the first half of 2026, versus €5,812 million in the first half of 2025, representing a decrease of 66.3%. "Business net income" amounted to €4,765 million in the first half of 2026, versus €4,152 million in the first half of 2025, representing an increase of 14.8%. "Business net income" in the first half of 2026 represents 21.6% of our net sales, compared with 20.9% of our net sales in the first half of 2025.

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 €3.97 for the first half of 2026 (up 17.1%) compared with the 2025 first-half figure of €3.39, based on an average number of shares outstanding of €1,200 million for the first half of 2026 and €1,225 million for the first half of 2025.

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);
- the share of profits/losses from investments accounted for using the equity method, except to the extent that this relates (i) to joint ventures or (ii) to associates with which Sanofi has entered into R&D agreements and/or whose operations are managed as an integral part of Sanofi's business activities; 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, 2026 (6 months)	June 30, 2025 (6 months)
Net income attributable to equity holders of Sanofi (IFRS)	**1,957**	**5,812**
Net (income)/loss from the discontinued Opella business [(a)]	(26)	(2,881)
Amortization of intangible assets	1,087	777
Impairment of intangible assets[(b)]	1,031	210
Fair value remeasurement of contingent consideration	70	68
Expenses arising from the impact of acquisitions on inventories	210	—
Restructuring costs and similar items	563	430
Other gains and losses, and litigation[(c)]	95	57
Financial (income)/expenses relating to financial liabilities accounted for at amortized cost and subject to periodic remeasurement[(d)]	146	50
Tax effects of the items listed above:	(423)	(384)
• *amortization and impairment of intangible assets*	(198)	(173)
• *fair value remeasurement of contingent consideration*	(6)	(14)
• *expenses arising from the impact of acquisitions on inventories*	(47)	—
• *tax effects of restructuring costs and similar items*	(89)	(113)
• *other items*	(83)	(84)
Other tax effects	(17)	11
Other items [(e)]	72	2
Business net income (non-IFRS)	**4,765**	**4,152**
Average number of shares outstanding (million)	1,200.4	1,225.5
Basic earnings per share (IFRS) (in euros)	1.63	4.74
Reconciling items per share (in euros) [(f)]	2.34	(1.35)
Business earnings per share (non-IFRS) (in euros)	3.97	3.39

(a) In 2026, this line mainly comprises the impact of the finalization of the Opella completion accounts as of April 30, 2025. In 2025, this line item includes €2,693 million related to the net gain resulting from the sale of Opella at the date of loss of control (see Note B.1. to the 2025 consolidated financial statements as presented in Sanofi's 2025 Half year report).

(b) The monitoring of impairment indicators for other intangible assets led to the recognition of impairment losses of €1,031 million in the first half of 2026 mainly comprising a €952 million impairment loss taken against the amlitelimab asset..For the six months ended June 30, 2025, this line mainly comprises impairment losses of €210 million linked to research and development projects.

(c) For the first half of 2026, Other gains and losses, and litigation represents a charge of €95 million mainly related to major litigation, compared with a charge of €57 million in the first half of 2025.

(d) This line item represents the financial expense arising from remeasurement of the liability recognized in the balance sheet for estimated future royalties payable on Beyfortus sales in the United States.

(e) Other items include Sanofi's share of losses from the associates EUROAPI and OPAL JV Co (Opella).

(f) Represents the reconciliation between basic earnings per share (IFRS) and business earnings per share (non-IFRS): total 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 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, "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. 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 2026 amounted to €22,106 million, 11.1% higher at published exchange rates than in the first half of 2025. Exchange rate fluctuations had a negative effect of 4.6 percentage points overall, due mainly to adverse trends in the euro exchange rate against the US dollar. At constant exchange rates (CER, see definition below), net sales rose by 15.7%, driven mainly by strong performances for Dupixent, Ayvakit and ALTUVIIIO. 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, 2026 (6 months)	June 30, 2025 (6 months)	Change
Net sales	**22,106**	**19,889**	**+11.1%**
Effect of exchange rates	(905)		
Net sales at constant exchange rates	**23,011**	**19,889**	**+15.7%**

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, 2026 (6 months)	June 30, 2025 (6 months)	Change on a reported basis	Change at constant exchange rates
Biopharma segment	**22,106**	**19,889**	**+11.1%**	**+15.7%**
Total net sales	**22,106**	**19,889**	**+11.1%**	**+15.7%**

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	9,324	+27.5%	+34.4%	6,922	+39.5%	1,146	+20.9%	1,256	+20.8%
Kevzara	301	+22.9%	+28.6%	207	+45.7%	73	+10.8%	21	-20.7%
Rare diseases									
ALTUVIIIO (*)	674	+24.4 %	+32.3 %	576	+34.4 %	—	— %	98	+20.9 %
Fabrazyme	523	-0.4 %	+4.0 %	256	+4.6 %	138	+2.2 %	129	+4.6 %
Nexviazyme/Nexviadyme (*)	426	+10.1 %	+14.5 %	211	+15.4 %	152	+15.2 %	63	+10.0 %
Ayvakit (*)	367	— %	— %	322	— %	44	— %	1	— %
Cerezyme	352	-3.0 %	-1.7 %	86	+1.1 %	126	+5.0 %	140	-8.5 %
Alprolix	282	-7.5 %	-1.6 %	215	-4.2 %	—	— %	67	+7.7 %
Myozyme	220	-20.0 %	-18.2 %	77	-9.9 %	62	-36.1 %	81	-6.9 %
Cerdelga	183	+10.2 %	+14.5 %	101	+21.3 %	74	+7.4 %	8	— %
Cablivi (*)	153	+12.5 %	+16.2 %	87	+29.6 %	58	+5.5 %	8	-20.0 %
Aldurazyme	147	-9.8 %	-7.4 %	36	+8.3 %	44	+2.3 %	67	-19.0 %
Eloctate	142	+5.2 %	+12.6 %	77	-14.4 %	—	— %	65	+81.6 %
Xenpozyme (*)	127	+15.5 %	+18.2 %	47	+6.4 %	44	— %	36	+89.5 %
Wayrilz (*)	27	— %	— %	27	— %	—	— %	—	— %
Qfitlia (*)	12	+1100.0 %	+1200.0 %	12	+1200.0 %	—	— %	—	— %
Myqorzo (*)	3	— %	— %	—	— %	—	— %	3	— %
Oncology									
Sarclisa (*)	354	+28.3 %	+33.0 %	132	+17.6 %	108	+30.1 %	114	+60.8 %
Jevtana	136	-3.5 %	+4.3 %	94	-6.5 %	1	-50.0 %	41	+45.2 %
Other medicines									
Lantus	813	-7.2 %	-3.8 %	344	-6.6 %	146	-2.7 %	323	-0.9 %
Toujeo	729	+5.3 %	+7.5 %	134	+14.3 %	259	+3.6 %	336	+7.9 %
Plavix	440	-7.0 %	-4.4 %	2	— %	40	-9.1 %	398	-4.0 %
Lovenox	364	-18.6 %	-19.2 %	5	-44.4 %	202	-19.4 %	157	-17.8 %
Praluent	317	+18.7 %	+18.4 %	—	— %	265	+25.8 %	52	-8.6 %
Rezurock (*)	296	+12.5 %	+18.3 %	218	+5.5 %	36	+60.9 %	42	+110.0 %
Thymoglobulin	257	+3.6 %	+8.5 %	157	+7.8 %	20	-4.8 %	80	+13.7 %
Aprovel	218	+2.8 %	+4.2 %	1	-66.7 %	33	-5.7 %	184	+7.5 %
Soliqua/iGlarLixi	165	+21.3 %	+24.3 %	53	+27.3 %	24	-3.8 %	88	+33.3 %
Multaq	151	-5.6 %	+0.6 %	137	+1.4 %	5	— %	9	-10.0 %
Apidra	140	— %	+1.4 %	2	-60.0 %	51	-3.8 %	87	+8.4 %
Synvisc	93	-18.4 %	-16.7 %	59	-7.4 %	9	— %	25	-37.8 %
Tzield (*)	37	+27.6 %	+34.5 %	32	+25.9 %	4	+300.0 %	1	— %
Other	1,700	-13.2 %	-11.8 %	162	-29.4 %	514	-13.5 %	1,024	-7.3 %
Industrial sales	190	-24.3 %	-21.9 %	7	+700.0 %	181	-22.4 %	2	-88.9 %
Vaccines									
Polio/pertussis/Hib primary vaccines and boosters, incl. Heplisav-B (*)	1,364	+0.2 %	+2.8 %	487	+61.3 %	206	-7.6 %	671	-17.2 %
Meningitis, travel, and endemic vaccines	565	-7.2 %	-3.9 %	268	-11.0 %	118	+22.9 %	179	-5.7 %
RSV vaccines (Beyfortus) (*)	392	+10.1 %	+13.2 %	65	+2.9 %	87	+2.4 %	240	+21.2 %
Influenza, COVID-19 vaccines (*)	121	-43.5 %	-42.1 %	16	-64.8 %	33	-34.6 %	72	-34.3 %
Biopharma	**22,106**	**+11.1%**	**+15.7%**	**11,633**	**+29.9%**	**4,304**	**+3.6%**	**6,169**	**+1.9%**
Of which launches (*)	**3,047**	**45.1 %**	**51.8 %**	**1,891**	**+66.9 %**	**546**	**+29.6 %**	**610**	**+33.2 %**

D.3.3. Biopharma segment

In the first half of 2026, revenue from the Biopharma business (see "Chapter D.1. Segment Information" for detailed segment information) was €22,106 million, up 11.1% on a reported basis and 15.7% at constant exchange rates (CER), driven by Dupixent and new launches.

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

Immunology

Dupixent (atopic dermatitis (AD), asthma, chronic rhinosinusitis with nasal polyposis (CRcNP), eosinophilic esophagitis, nodular prurigo (NP), chronic spontaneous urticaria (CSU), chronic obstructive pulmonary disease (COPD), bullous pemphigoid and allergic fungal rhinosinusitis (AFRS)) generated net sales of €9,324 million in the first half of 2026, up 27.5% on a reported basis and 34.4% CER. This growth was driven by strong volume increases across all approved indications, with Dupixent maintaining a leading market position in all its therapeutic indications. In the United States, sales of Dupixent reached €6,922 million in the first half of 2026, up 39.5% CER, driven primarily by strong demand as well as operational improvements and a favorable change in estimated gross-to-net deductions. In Europe, the product's net sales for the first half of 2026 totaled €1,146 million, up 20.9% CER, reflecting continued momentum in all approved indications and consistent performances in the larger markets, including Germany. In the Rest of the World region, Dupixent posted net sales of €1,256 million (+20.8% CER), mainly supported by Brazil and Canada.

Sales of *Kevzara* (rheumatoid arthritis, other rheumatological indications) amounted to €301 million, representing an increase of 28.6% CER. The majority of sales (€207 million) was generated in the United States (+45.7% CER), mainly due to increased use in the treatment of polymyalgia rheumatica, an indication approved in 2024.

Rare diseases

ALTUVIIIO (hemophilia A) generated sales of €674 million in the first half of 2026, with 85.5% of those sales coming from the United States. This performance reflects the transition of patients away from conventional short-acting factor replacement therapies, and to a lesser extent from other non-factor medicines. Sales in the Rest of the World region totaled €98 million, benefiting from launches in Japan and Taiwan. Sales of the factor replacement drug franchise for the treatment of hemophilia A (ALTUVIIIO and Eloctate combined) reached €816 million (+28.4% CER compared with the first half of 2025), driven primarily by the sustained commercial performance of ALTUVIIIO and geographical launches. *Eloctate* generated €142 million in revenue in the first half of 2026, up 12.6% CER, reflecting the transition of patients to ALTUVIIIO.

Sales of the Fabry disease treatment *Fabrazyme* reached €523 million in the first half of 2026 (+4.0% CER), mainly from increased patient use and price increases in the United States.

Nexviazyme/Nexviadyme (Pompe disease) generated revenue of €426 million, up 14.5% CER, driven by 15.2% CER growth in Europe, where the transition of patients from Myozyme/Lumizyme continues. In the United States, growth reached 15.4% CER, with most patients having already made this transition. Sales of the Pompe disease franchise (Nexviazyme/Nexviadyme and Myozyme/Lumizyme) totaled €646 million, up 0.9% CER, with Nexviazyme/Nexviadyme now representing 65.9% of the franchise's revenue.

Sales of *Ayvakit* (systemic mastocytosis) totaled €367 million. These sales were mainly distributed across the United States (€322 million) and Europe (€44 million), with continued growth in the number of patients treated and their duration of treatment. The integration of Blueprint into Sanofi resulted in increased rebates granted to public authorities in the United States, negatively impacting sales. Without these increased rebates in the United States, revenue growth would have been approximately nine percentage points higher. Royalties on sales by CStone Pharmaceuticals in China are recorded in ***Other revenues***.

Sales of *Cerezyme* decreased by 1.7% CER to €352 million. Growth in Europe (+5.0% CER) and the United States (+1.1% CER) was offset by lower sales in the Rest of the World region (-8.5% CER). Sales for the Gaucher disease franchise (Cerezyme and Cerdelga combined) amounted to €535 million.

In the first half of 2026, sales of *Alprolix* amounted to €282 million, down 1.6% CER, driven by a decline in the United States (-4.2%) offset by higher sales in the Rest of the World region (which includes sales of supplies to Sanofi's collaboration partner Sobi).

Sales of *Myozyme/Lumizyme* decreased by 18.2% CER in the first half of 2026 to €220 million, due to the ongoing shift to Nexviazyme/Nexviadyme as mentioned above.

Sales of *Cablivi* (acquired thrombotic thrombocytopenic purpura) reached €153 million (+16.2% CER) in the first half of the year, driven by an increase in the number of patients treated in the United States (where sales rose by 29.6% CER) and Europe (+5.5 % CER). In the Rest of the World region, sales totaled €8 million (-20.0% CER).

Sales of *Xenpozyme* (acid sphingomyelinase deficiency) increased to €127 million in the first half, up 18.2% CER, mainly driven by the Rest of the World region (+89.5% CER).

Sales of *Wayrilz* (immune thrombocytopenia) amounted to €27 million, exclusively in the United States, following the marketing approval obtained in August 2025.

Sales of *Qfitlia* (hemophilia A and B) reached €12 million, exclusively in the United States, the treatment having been approved in March 2025.

Sales of *Myqorzo* (hypertrophic obstructive cardiomyopathy) amounted to €3 million, entirely in China, following the marketing authorization obtained in January 2026.

rovadicitinib (myelofibrosis, no brand name in English) launched in China during the second quarter with sales anticipated to be reported from Q3 2026 results.

Other main medicines

Lantus sales were €813 million (-3.8% CER) in the first half of 2026. In the United States, sales were down 6.6% CER. Revenue declined by 2.7 % CER in Europe, and by 0.9 % CER in the Rest of the World region owing to the strategy of switching to Toujeo.

Toujeo sales rose by 7.5% CER to €729 million, driven by the United States (+14.3%) and Europe (+3.6%). Toujeo continues to benefit from strong volume growth and increasing market share worldwide.

Plavix sales were down 4.4% CER at €440 million, reflecting a decline in the Rest of the World region, which represents the bulk of sales (€398 million, -4.0 % CER).

Lovenox sales decreased by 19.2% CER to €364 million, reflecting the sustained impact of biosimilars.

Sales of *Sarclisa* (multiple myeloma) increased to €354 million (+33.0% CER), supported by strong growth in Europe (+30.1% CER), largely fuelled by expanded use among newly diagnosed patients, and in the Rest of the World region (+60.8% CER), which benefited from reimbursement and favorable commercial contracts.

In the first half of 2026, *Praluent* sales increased by 18.4% CER to €317 million, reflecting higher sales in Europe (+25.8% CER), partially offset by a decline in the Rest of the World region (-8.6% CER).

Rezurock (chronic graft-versus-host disease, third-line) sales increased to €296 million in the first half of the year, up 18.3% CER. This growth was driven by a strong performance in the Rest of the World region (+110.0% CER, primarily in China), while the United States recorded growth of 5.5% CER and Europe 60.9% CER, benefitting from the conditional marketing authorization granted by the European Commission on March 31, 2026.

Thymoglobulin sales rose by 8.5% CER to €257 million, primarily due to higher sales in the Rest of the World region, mainly in China.

Aprovel sales were relatively stable at €218 million (+4.2% CER), mainly generated in the Rest of the World region (€184 million, +7.5% CER).

Sales of *Tzield/Teizeild* (type 1 diabetes) reached €37 million (+34.5% CER), of which €32 million were generated in the United States (up 25.9% CER). Launches have begun in Europe (€4 million) and the Rest of the World region (€1 million). Over 1,000 patients have now received treatment with Tzield/Teizeild.

Vaccines

In the first half of 2026, Vaccines sales were down 3.8% on a reported basis and down 1.1% CER at €2,443 million, due mainly to lower sales of influenza and meningitis, travel, and endemic vaccines.

Sales of *Polio/pertussis/Hib primary vaccines and boosters, including Heplisav-B* rose by 2.8% CER to €1,364 million. Sales in the United States (€487 million, +61.3% CER) increased thanks to the inclusion of newly acquired Heplisav-B to the portfolio. In the Rest of the World region (€671 million), sales were down 17.2% CER, impacted by a decline in childbirths (mostly in China).

Meningitis, Travel and Endemics Vaccines sales decreased by 3.9% CER to €565 million, with a decline in sales in the United States (€268 million, -11.0% CER) partially offset by the performance achieved in Europe (€118 million, +22.9% CER).

Beyfortus sales reached €392 million, up 13.2% CER. The moderate increase in US sales (+2.9% CER) was due to a high comparative base resulting from increased inventory levels in the first half of 2025, as well as competitive pressure. Sales in Europe (+2.4% CER) and the Rest of the World region (+21.2% CER) benefited from ongoing geographical expansion of infant protection, with Beyfortus now protecting infants in more than 45 countries.

Sales of *Influenza and COVID-19 Vaccines* reached €121 million, down 42.1% CER, mainly due to one-offs from late-season immunizations in the US and Europe and lower sales in the Southern Hemisphere, with sales in the Rest of the World region down 34.3% CER at €72 million.

D.3.4. Net sales by geographical region

(€ million)	June 30, 2026 (6 months)	June 30, 2025 (6 months)	Change on a reported basis	Change at constant exchange rates
United States	11,633	9,535	+22.0%	+29.9%
Europe	4,304	4,144	+3.9%	+3.6%
Rest of the World	6,169	6,210	-0.7%	+1.9%
of which China	1,325	1,388	-4.5%	-3.5%
Total net sales	**22,106**	**19,889**	**+11.1%**	**+15.7%**

In the first half of 2026, net sales in the *United States* reached €11,633 million, up 22.0% on a reported basis and 29.9% at constant exchange rates, driven by strong growth for Dupixent and pharma launches. Vaccines sales also posted a substantial increase, of 16.8% CER, driven by strong growth in Polio/pertussis/Hib primary vaccines and boosters, including Heplisav-B.

In *Europe*, 2026 first-half net sales rose by 3.9% on a reported basis and 3.6% at constant exchange rates, to €4,304 million. Growth was driven by Dupixent and launches, partially offset by lower sales of other main medicines.

In the *Rest of the World region*, first-half net sales were down 0.7% on a reported basis but up 1.9% at constant exchange rates at €6,169 million. Sales were boosted by Dupixent, which returned to growth after a price adjustment in 2025, and by the three drugs launched in China (Rezurock, Sarclisa, and Myqorzo). This was more than offset by declining sales of established drugs (particularly Plavix) and a marked drop in sales of PPH vaccines due to the decrease in the birth rate in China.

D.4. Other income statement items

D.4.1. Other revenues

Other revenues decreased by 1.0% to €1,438 million in the first half of 2026 (versus €1,452 million in the first half of 2025).

The ***Other revenues*** line item includes VaxServe sales of non-Sanofi vaccines, amounting to €746 million (versus €842 million in 2025). In addition, ***other revenues*** included manufacturing and other services (€271 million); sales of Opella consumer health products in certain markets (€270 million); royalties (€91 million), and sales of supplies to Opella, etc. (€60 million).

D.4.2. Gross profit

Gross profit for the first half of 2026 was €17,389 million, versus €15,460 million for the first half of 2025, a rise of 12.5%. This increase includes a €210 million amortization charge arising from the remeasurement of inventories relating to the Blueprint and Dynavax acquisitions and reported within ***Cost of sales***. This was partially offset by reversals of past provisions for pre-launch inventories amounting to over €200 million, following regulatory approval of Sarclisa SC.

Gross margin (the ratio of gross profit to net sales) also increased, reaching 78.7% in the first half of 2026 (versus 77.7% in the first half of 2025).

In the first half of 2026, the business gross profit was €17,599 million and increased by 13.8% from €15,460 million in the first half of 2025. Business gross profit is a non-IFRS indicator that fully excludes from ***gross profit*** under IFRS the effect of the release of the fair value step-up to inventory that is recognised upon acquisition, amounting to €210 million for the first half of 2026 and nil for the first half of 2025 (please refer to D.2. reconciling ***Net income attributable to equity holders of Sanofi*** to "Business net income").

D.4.3. Research and development expenses

Research and development expenses (R&D expenses) in the first half of 2026 totaled €3,980 million, versus €3,717 million in the first half of 2025, a year-on-year increase of 7.1%. The increase includes more than €200 million of wind-down costs from decisions made on the pipeline.

R&D expenses represented 18.0% of net sales, compared with 18.7% in the first half of 2025.

D.4.4. Selling and general expenses

Selling and general expenses amounted to €4,792 million in the first half of 2026 (21.7% of net sales), versus €4,506 million in the first half of 2025 (22.7% of net sales). The year-on-year increase of 6.3% was elevated by the consolidation of recent acquisitions: Blueprint (July 2025) and Dynavax (February 2026).

The ratio of selling and general expenses to net sales was 1.0 percentage point lower than in the first half of 2025.

D.4.5. Other operating income and expenses

Other operating income amounted to €800 million in the first half of 2026 (versus €533 million in the first half of 2025), and ***Other operating expenses*** to €3,436 million (versus €2,476 million in the first half of 2025). Overall, ***Other operating income and expenses*** represented a net expense of €2,636 million in the first half of 2026, compared with a net expense of €1,943 million in the first half of 2025, as shown in the table below.

(€ million)	June 30, 2026 (6 months)	June 30, 2025 (6 months)
Net gains / (losses) on disposals of operating assets or businesses	241	344
Amvuttra licensing income	398	120
Other	161	69
Total other operating income	**800**	**533**
Regeneron alliance:		
(i) (Profit)/loss sharing	(3,486)	(2,475)
(ii) Additional profit share for development cost from Regeneron	594	494
(iii) Selling expense reimbursements to Regeneron	(336)	(346)
Other	(208)	(149)
Total other operating expenses	**(3,436)**	**(2,476)**

D.4.6. Amortization of intangible assets

Amortization charged against intangible assets in the first half of 2026 amounted to €1,087 million, versus €777 million in the first half of 2025. The increase is mainly related to amortization of intangible assets recognized in the first half of 2026 following the Blueprint and Dynavax acquisitions.

D.4.7. Impairment of intangible assets

The monitoring of impairment indicators for other intangible assets (excluding software) led to the recognition of impairment losses of €1,031 million in the first half of 2026, mainly comprising a €952 million impairment loss taken against the amlitelimab asset, corresponding to the entire carrying amount of this intangible asset.

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 €37 million in the first half of 2026, versus a net expense of €61 million in the first half of 2025.

D.4.9. Restructuring costs and similar items

Restructuring costs and similar items amounted to a charge of €563 million in the first half of 2026, compared with a charge of €430 million in the first half of 2025. The charge recognized in the first half 2026 mainly includes €284 million of employee-related expenses (compared with an expense of €201 million for the first half of 2025) and €179 million of charges, gains or losses on assets (compared with an expense of €109 million for the first half of 2025).

D.4.10. Other gains and losses, and litigation

For the first half of 2026, ***Other gains and losses, and litigation*** represents a charge of €95 million mainly related to major litigation, compared with a charge of €57 million in the first half of 2025.

D.4.11. Operating income

Operating income amounted to €3,168 million in the first half of 2026, versus €3,759 million in the first half of 2025. The year-on-year change was mainly due to the increase in ***Other operating expenses.***

D.4.12. Financial income and expenses

Net financial expenses were €328 million in the first half of 2026, €151 million higher than the 2025 first-half figure of €177 million. The 2026 first-half figure includes a financial expense of €146 million (€50 million for the first half of 2025) arising from the remeasurement of the liability recorded in the balance sheet for estimated future royalties on Beyfortus sales in the United States.

Our cost of net debt (see the definition in Section D.7., "Consolidated balance sheet" below) was €135 million in the first half of 2026, compared with €57 million in the first half of 2025.

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 2026 was €2,840 million, versus €3,582 million for the first half of 2025.

D.4.14. Income tax expense

Income tax expense totaled €871 million in the first half of 2026, versus €711 million in the first half of 2025, giving an effective tax rate (based on consolidated net income) of 30.6%, versus 19.8% in the first half of 2025. The increase in the effective tax rate was mainly due to the non-deductibility of current year impairment losses taken against the amlitelimab intangible asset.

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 means 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 21.8% in the first half of 2026, compared with 21.0% in the first half of 2025 and 19.9% for 2025 as a whole. The main factors include (i) movements in deferred tax assets related to the amlitelimab intangible asset and (ii) the year-on-year change arising from the full effects of the 2026 portion of the temporary exceptional surcharge in France based on 2025 taxable profits.

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 €2 million for the first half of 2026 (including a net loss of €39 million for Sanofi's share of losses from the associate OPAL JV Co), versus net income of €85 million for the first half of 2025 (including net income of €11 million for Sanofi's share of profits from the associate OPAL JV Co for the period from May 1, 2025 through June 30, 2025).

D.4.16. Net income from continuing operations

Net income from continuing operations amounted to €1,971 million in the first half of 2026, compared with €2,956 million in the first half of 2025.

D.4.17. Net income from discontinued operations

In the first half of 2026, ***Net income from discontinued operations*** amounted to €26 million, mainly comprising the impact of the finalization of the Opella completion accounts, versus €2,881 million in the first half of 2025. The 2025 first-half figure included (i) the net income of Opella until the date of loss of control and (ii) a net gain of €2,693 million resulting from the divestment of Opella as of the date of loss of control.

D.4.18. Net income

Net income amounted to €1,997 million in the first half of 2026, versus €5,837 million in the first half of 2025; the 2025 first-half figure included the €2,693 million gain on the divestment of Opella.

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

Net income attributable to non-controlling interests for the first half of 2026 was €40 million, against €25 million for the first half of 2025.

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

Net income attributable to equity holders of Sanofi amounted to €1,957 million in the first half of 2026, versus €5,812 million in the first half of 2025.

Basic earnings per share (EPS) was €1.63, compared with €4.74 for the first half of 2025, based on an average number of shares outstanding of 1,200.4 million for the first half of 2026 and 1,225.5 million for the first half of 2025. Diluted earnings per share was €1.62, versus €4.72 for the first half of 2025, based on an average number of shares after dilution of 1,205.5 million for the first half of 2026 and 1,230.7 million for the first half of 2025.

D.5. Segment results

For the Biopharma segment, business operating income (see definition and details in note B.21.1 to the condensed half-year consolidated financial statements) amounted to €6,258 million in the first half of 2026, compared with €5,363 million in the first half of 2025, an increase of 16.7%. It represents 28.3% of sales, compared with 27.0% in the first half of 2025.

[1] *See definition in section D.2., "Business net income".*

D.6. Consolidated statements of cash flows

Summarized consolidated statements of cash flows:

(€ million) [a]	June 30, 2026 (6 months)	June 30, 2025 (6 months)
Net cash provided by/(used in) continuing operating activities	4,643	3,367
Net cash provided by/(used in) operating activities of the discontinued Opella business	—	188
Net cash provided by/(used in) operating activities	**4,643**	**3,555**
Net cash provided by/(used in) continuing investing activities	(2,423)	(1,979)
Net cash provided by/(used in) investing activities of the discontinued Opella business	—	(36)
Net cash inflow/(outflow) from the Opella transaction [b]	(220)	10,742
Net cash provided by/(used in) investing activities	**(2,643)**	**8,727**
Net cash provided by/(used in) continuing financing activities	(3,332)	(4,441)
Net cash provided by/(used in) financing activities of the discontinued Opella business	—	(48)
Net cash provided by/(used in) financing activities	**(3,332)**	**(4,489)**
Impact of exchange rates on cash and cash equivalents	19	(42)
Cash and cash equivalents reclassified as "Assets held for sale" as of December 31, 2024	—	167
Net change in cash and cash equivalents	**(1,313)**	**7,918**
Cash and cash equivalents, beginning of period [c]	**7,663**	**7,441**
Cash and cash equivalents, end of period	**6,350**	**15,359**

(a) Opella's cash flows are presented separately in accordance with IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations).
(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.
(c) Includes the impact of the IFRS 9 amendment relating to the classification of financial instruments applicable from January 1, 2026.

Net cash provided by/(used in) continuing operating activities represented a net cash inflow of €4,643 million in the first half of 2026, against €3,367 million in the first half of 2025. This increase was mainly driven by a higher level of operating cash flow before changes in working capital (€5,233 million in the first half of 2026 versus €3,980 million in the first half of 2025).

Working capital requirements decreased by €590 million in the first half of 2026, versus a decrease of €613 million in the first half of 2025.

Net cash provided by/(used in) continuing investing activities represented a net cash outflow of €2,423 million in the first half of 2026. The principal cash outflow in the first half of 2026 was the €1,403 million arising from the acquisition of Dynavax (see Note B.1.1.). That compares with 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 €539 million.

Acquisitions of property, plant and equipment and intangible assets totaled €1,296 million, versus €1,420 million in the first half of 2025. There were €882 million of acquisitions of property, plant and equipment (versus €845 million in the first half of 2025), corresponding primarily to investments in industrial facilities. Acquisitions of intangible assets (€414 million, versus €575 million in the first half of 2025) mainly comprised contractual payments for intangible rights, primarily under license and collaboration agreements.

Proceeds from disposals net of tax (excluding disposals of consolidated entities and investments accounted for using the equity method) amounted to €424 million in the first half of 2026, compared with €434 million for the first half of 2025, 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 €3,332 million in the first half of 2026, compared with a net outflow of €4,441 million in the first half of 2025. The 2026 first-half figure includes (i) the dividend payout to our shareholders of €4,923 million (versus €4,772 million in the first half of 2025); (ii) €2,607 million of net external debt contracted (versus net external debt contracted of €4,332 million in the first half of 2025); and (iii) movements in Sanofi's share capital, including purchases of treasury shares and the related tax effects of €1,009 million, versus €4,003 million in the first half of 2025.

Net cash flows from the Opella transaction represented a net cash outflow of €220 million in the first half of 2026, versus a net cash inflow of €10,742 million in the first half of 2025.

The ***net change in cash and cash equivalents*** in the first half of 2026 was a decrease of €1,313 million, compared with an increase of €7,918 million in the first half of 2025.

"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 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, 2026 (6 months)	June 30, 2025 (6 months)
Net cash provided by/(used in) operating activities[a]	**4,643**	**3,555**
Net cash provided by/(used in) operating activities of the discontinued Opella business	—	(188)
Acquisitions of property, plant and equipment and software	(967)	(873)
Acquisitions of intangible assets, equity interests and other non-current financial assets[b]	(534)	(986)
Proceeds from disposals of property, plant and equipment, intangible assets and other non-current assets, net of tax[b]	361	434
Repayment of lease liabilities	(147)	(124)
Other items [c]	368	640
Free cash flow (non-IFRS) [d]	**3,724**	**2,458**

(a) Most directly comparable IFRS measure to free cash flow.
(b) Not exceeding a cap of €500 million per transaction.
(c) This line item includes cash outflows from major litigation not included in "Free cash flow", in particular Plavix Hawaii in 2025.
(d) Non-IFRS financial measure (see definition above).

D.7. Consolidated balance sheet

Total assets were €129,060 million as of June 30, 2026, versus €126,805 million as of December 31, 2025, representing an increase of €2,255 million.

Net debt was €15,513 million as of June 30, 2026, versus €11,008 million as of December 31, 2025. 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, 2026	December 31, 2025
Long-term debt	14,646	14,248
Short-term debt and current portion of long-term debt	7,026	4,342
Interest rate and currency derivatives used to manage debt	221	112
Total debt (IFRS)	**21,893**	**18,702**
Cash and cash equivalents	(6,350)	(7,657)
Interest rate and currency derivatives used to manage cash and cash equivalents	(30)	(37)
Net debt [a] (non-IFRS)	**15,513**	**11,008**
Total equity	69,567	71,710
Gearing ratio (non-IFRS)	**22.3 %**	**15.4 %**

(a) Net debt does not include lease liabilities, which amounted to €1,904 million as of June 30, 2026 and €1,739 million as of December 31, 2025.

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 15.4% as of December 31, 2025 to 22.3% as of June 30, 2026. Analyses of our debt as of June 30, 2026 and December 31, 2025 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-

(1) Above a cap of €500 million per transaction.
(2) Non-IFRS financial measure, as defined in "Business net income" above.
(3) Not exceeding a cap of €500 million per transaction.

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, 2026 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.

Other key movements in the balance sheet are described below.

Total equity was €69,567 million as of June 30, 2026, versus €71,710 million as of December 31, 2025. The net change reflects the following principal factors:

- an increase representing our net income for the first half of 2026 (€1,997 million);
- an increase of €1,802 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 €4,923 million; and
- the repurchase by Sanofi of 12,571,455 of its own shares during the first half of 2026 for a total amount of €1,003 million, plus €3 million of related tax payments.

As of June 30, 2026 we held 16.03 million of our own shares, recorded as a deduction from equity and representing 1.320% of our share capital.

Goodwill and ***Other intangible assets*** (€68,313 million in total) increased by €752 million, due mainly to the Dynavax acquisition and the impact of exchange rates (particularly the fluctuation in the US dollar), partly offset by amortization and impairment recognized on other intangible assets during the period.

Investments accounted for using the equity method (€3,207 million) decreased by €52 million.

Other non-current assets (€4,732 million) increased by €368 million.

Net deferred tax assets were €7,210 million as of June 30, 2026, compared with €6,942 million as of December 31, 2025, an increase of €268 million.

Non-current provisions and other non-current liabilities (€6,848 million) were €145 million higher than at December 31, 2025.

Liabilities related to business combinations and to non-controlling interests (€652 million) increased by €67 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 2025 Form 20-F for the year ended December 31, 2025, filed with the US Securities and Exchange Commission on February 17, 2026[1].

Any of those risks, and others that we may not yet have identified, could materialize during the second half of 2026 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 2025 Form 20-F (page F-93)[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, 2026 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 2026.

Financial relations with the Group's principal shareholders fall within the ordinary course of business and were immaterial in the first half of 2026.

[1] *Available on our corporate website: www.sanofi.com.*

F/ Outlook

In 2026, Sanofi net sales are now expected to grow by around 10% at constant exchange rates [1] (CER). Business earnings per share [2] (Business EPS) is expected to grow slightly faster than sales.

Applying July 2026 average currency exchange rates, currency impacts are estimated at approximately -1% on sales and at approximately -2% on Business EPS.

Full-year business net income[1] for 2025 was €9,555 million, resulting in Business earnings per share of €7.83.

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, 2025. 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, 2026, 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.

G/ Appendix - research and development pipeline

R&D Pipeline

Registration

Name	Description	Indication
venglustat	Oral GCS inhibitor	Gaucher disease type 3 (US, EU, JP)
Sarclisa	CD38 mAb subcutaneous	Multiple myeloma (CN)
Fluzone HD	Multivalent inactivated vaccine	Influenza 50 years+ (US, EU)
SP0087	Vero cell vaccine	Rabies (EU)

Phase 3

Name	Description	Indication
Immunology		
Dupixent [a]	IL4R mAb	Chronic pruritus of unknown origin
duvakitug [b]	TL1A mAb	Crohn's disease Ulcerative colitis
lunsekimig	IL13×TSLP Nanobody® VHH	Chronic obstructive pulmonary disease
Rezurock	ROCK2 inhibitor	Chronic lung allograft dysfunction
frexalimab	CD40L mAb	Kidney transplant rejection
Neurology		
frexalimab [c]	CD40L mAb	Relapsing MS Non-relapsing secondary progressive MS
riliprubart	C1s mAb	IVIg-treated CIDP
Vaccines		
SP0218	Vero cell vaccine	Yellow fever
SP0202[d]	21-valent conjugate vaccine	Pneumococcal disease (children)

Name	Description	Indication
Rare diseases		
Nexviazyme	Enzyme replacement therapy	Infantile-onset Pompe disease (US)
elenestinib	D816V-mutated KIT inhibitor	Indolent/smoldering systemic mastocytosis
fitusiran	RNAi targeting anti-thrombin	Hemophilia A and B (EU, JP)
Wayrilz	BTK inhibitor	Sickle cell disease IgG4-related disease Warm autoimmune hemolytic anemia
Oncology		
Sarclisa	CD38 mAb	NDMM, TE (HD7) NDMM, TE (IsKia) Smoldering MM (ITHACA)

Collaborations: (a) Regeneron; (b) Teva Pharmaceuticals; (c) ImmuNext; (d) 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 – IgG4: Immunoglobulin G4 – 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 – TE: Transplant eligible – TL1A: Tumor necrosis factor-like cytokine 1A – TSLP: Thymic stromal lymphopoietin

Phase 2

Name	Description	Indication
Immunology		
brivekimig	TNFa×OX40L Nanobody® VHH	Crohn's disease Hidradenitis suppurativa Ulcerative colitis Type 1 diabetes, stage 3
frexalimab[a]	CD40L mAb	Type 1 diabetes, stage 3
lunsekimig	IL13×TSLP Nanobody® VHH	Asthma Asthma, high-risk Chronic rhinosinusitis with nasal polyps
SAR449028	Wild-type KIT inhibitor	Chronic urticaria
SAR444336	Non-beta IL2 Synthorin	Microscopic colitis
SAR445399 [1]	IL1R3 mAb	Hidradenitis suppurativa
Neurology		
SAR402663	sFLT01 AAV gene therapy	Wet age-related macular degeneration

Name	Description	Indication
Rare diseases		
Wayrilz	BTK inhibitor	Graves' disease
efdoralprin alfa	AAT fusion protein	Alpha-1 antitrypsin deficiency emphysema
frexalimab rilzabrutinib brivekimig	CD40L mAb BTK inhibitor TNFa×OX40L Nanobody® VHH	Focal segmental glomerulosclerosis/ minimal change disease
Oncology		
SAR445877	PD1×IL15 fusion protein	Solid tumors
Sarclisa	CD38 mAb	Relapsed/refractory multiple myeloma in combination
Vaccines		
SP0256	mRNA vaccine	RSV+hMPV (older adults)
SP0268	mRNA vaccine	Acne
SP0289	mRNA vaccine	Influenza H5 pandemic
SP0335	Inactivated adjuvanted vaccine	Influenza H5 pandemic

Phase 1

Name	Description	Indication
Immunology		
SAR446422	CD28×OX40 bispecific Ab	Inflammatory indication
SAR448501	CD20 bispecific mAb	Inflammatory indication
SAR447971	IRAK4 degrader	Hidradenitis suppurativa
Neurology		
SAR446597	Bb×C1s AAV gene therapy	Geographic atrophy in dry age-related macular degeneration
SAR448851	TREM2 agonist	Alzheimer's disease
Rare diseases		
SAR446268	DMPK AAV gene therapy	Myotonic dystrophy type 1

Name	Description	Indication
Oncology		
SAR445953 [b]	CEACAM5-Topo1 ADC	Colorectal cancer
SAR446523	GPRC5D mAb	Relapsed/refractory multiple myeloma
SAR449336	Pan KRAS inhibitor	Colorectal cancer
Vaccines		
SP0287	Fluzone HD+Nuvaxovid	Influenza+COVID-19
SP0287	Flublok+Nuvaxovid	Influenza+COVID-19
SP0291	mRNA vaccine	RSV+hMPV+PIV3 (older adults)
SP0269	mRNA vaccine	Chlamydia
SP0340	Subunit vaccine	RSV+hMPV (older adults)
SP0341	Subunit vaccine	RSV+hMPV+PIV3 (older adults)
SP0342	Subunit adjuvanted vaccine	Shingles

(1) Also known as MAB212, in-licensed from MAB Discovery.
Collaborations: (a) ImmuNext; (b) Pfizer

Abbreviations:
AAT: Alpha–1 antitrypsin – AAV: Adeno-associated virus – Ab: Antibody – ADC: Antibody-drug conjugate – Bb: Factor Bb – BTK: Bruton's tyrosine kinase – C1s: Complement component 1s – CD: Cluster of differentiation – CEACAM5: Carcinoembryonic antigen cell adhesion molecule 5 – DMPK: dystrophia myotonica protein kinase 1 – GPRC5D: G-protein-coupled receptor class 5 member D – H5: hemagglutinin 5 - hMPV: human Metapneumovirus - JAK: Janus kinase – KRAS: V-Ki-ras2 Kirsten rat sarcoma viral oncogene homolog - IL: Interleukin – IL1R3: Interleukin-1 receptor 3 – mAb: Monoclonal antibody – mRNA: messenger RNA – PD1: Programmed death protein 1 – PIV3: Parainfluenza virus type 3 – RSV: Respiratory syncytial virus – TNFa: Tumor necrosis factor alpha – TNFR1: Tumor necrosis factor receptor 1 – Topo1: Topoisomerase - TREM2: triggering receptor expressed on myeloid cells 2 – TSLP: Thymic stromal lymphopoietin

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

Period from January 1 to June 30, 2026

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, 2026 to June 30, 2026;
- 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 30 2026.

The statutory auditors

French original signed by

PricewaterhouseCoopers Audit		Forvis Mazars SA	
Anne-Claire Ferrié	Amélie Graffan	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

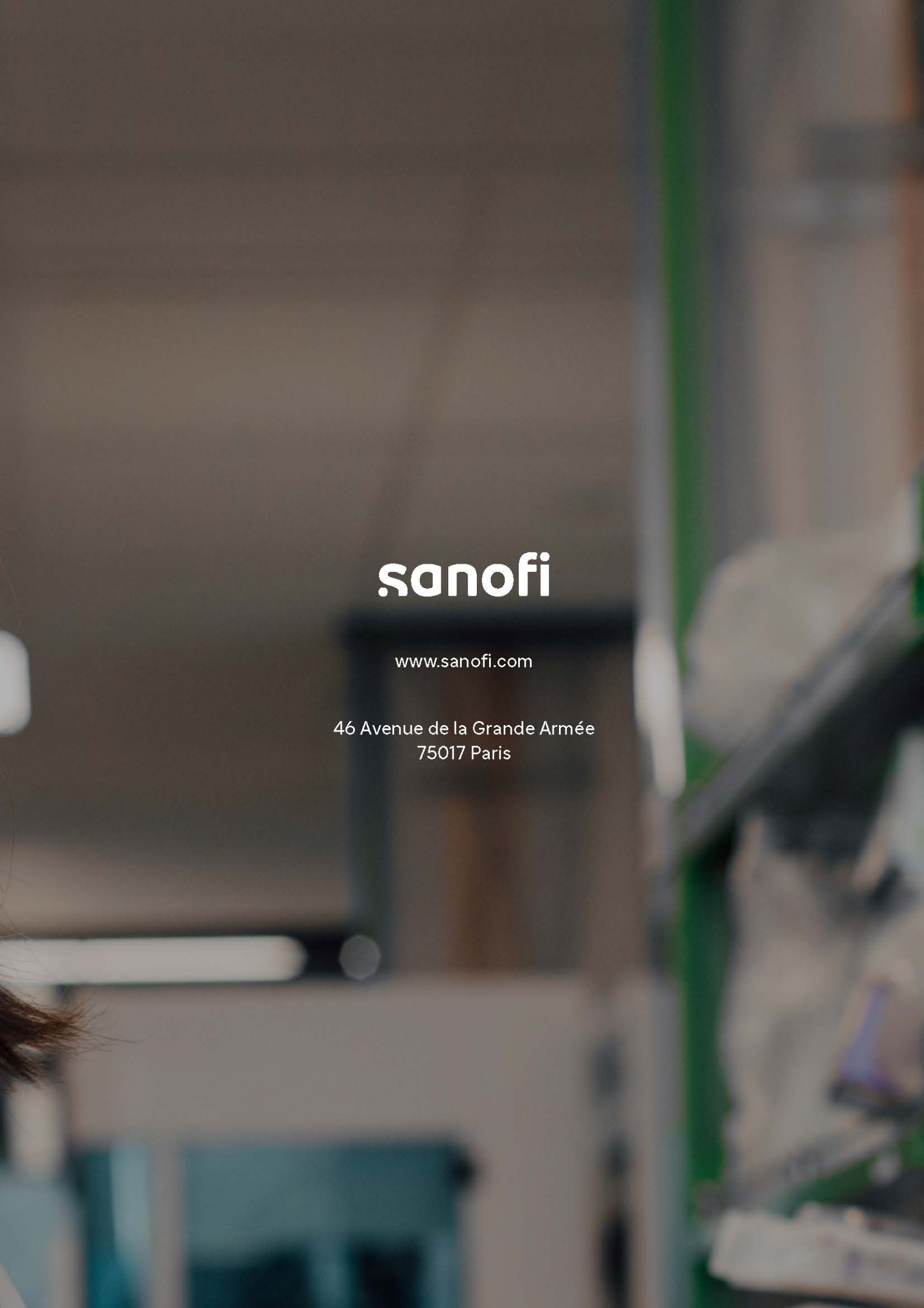
"I hereby certify that, to the best of my knowledge, the condensed half-year consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and net income of the Company and the entities included in the scope of consolidation, and that the half-year management report starting on page 35 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 30, 2026

Belén Garijo

Chief Executive Officer

Notes



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