

Aide memoire

Paris, June 24, 2024. Sanofi (EURONEXT: SAN, NASDAQ: SNY) has compiled the following document that sets forth public information previously provided by Sanofi and others with items for consideration which may prove helpful in estimating the financial performance and assist in the modeling ahead of Q2 2024 results due for publication on Thursday, July 25, 2024.

Sanofi would like to highlight the following items:

Guidance and previous commentary

Sanofi's Q1 2024 results communications, including business earnings per share (EPS) guidance for 2024, can be found at: [First quarter 2024 results \(sanofi.com\)](https://www.sanofi.com).

Estimated currency impact

Based on the evolution of foreign currencies (see currency variations and EPS sensitivity in the appendix), Sanofi's preliminary estimate of currency impact on Q2 2024 sales is between -2% and -3%, with a higher impact in Consumer Healthcare, and between -6% and -7% on Q2 2024 business EPS.

Business items

Growth at constant exchange rates (CER).

BioPharma

Pharma

- **Dupixent:** as previously indicated, Dupixent is expected to reach sales of around €13 billion in 2024 at constant exchange rates.

Pharma launches

- **Nexviazyme/Nexviadyme:** Q1 2024 sales were up mainly driven by the conversion from Myozyme/Lumizyme in Pompe disease and by new patient accruals. Conversely, Myozyme/Lumizyme sales decreased reflecting the conversion to Nexviazyme/Nexviadyme. It can be anticipated that conversion will decelerate over time as the majority of the eligible late-onset US patients has already switched to Nexviazyme.
- **ALTUVIIIIO:** following launch in the US in late March 2023 and in Japan in late 2023, sales increased in Q1 2024 mainly from US patient switches. Conversely, Eloctate sales were down double-digit in Q1 2024. The entire hemophilia A franchise (ALTUVIIIIO + Eloctate) grew double-digit in Q1.

Other main medicines

- **Lantus:** sales in Q2 2023 decreased mainly due to lower US net pricing and a gross-to-net adjustment because of higher sales in government channels. In Q1 2024, Lantus US volumes increased due to a competitor medicine withdrawing from the market. For the full-year 2024, Lantus global sales are expected to stabilize.
- **Toujeo:** sales increased in Q1 2024 driven by China where its market share overtook that of Lantus. In the US, sales decreased mainly due to a shift in sales channel mix, resulting in a lower average net price, more than offsetting an increase in volume and market share.

- **Lovenox:** sales decreased in Q1 2024 reflecting the impact from volume-based procurement in China, as well as biosimilar competition, which was partially offset by growth in some other countries. In Q2 2023 Lovenox sales decreased reflecting biosimilar competition.
- **Aubagio:** teriflunomide generic competition started in the US in March 2023 and in Europe in September 2023. As previously communicated, a high rate of generic erosion is expected in Europe in Q2 2024 while the US has now annualized the initial impact.
- **Divestments:** the impact from **divestments** on Other main medicines product sales in Q2 2024 is expected to be around €55 million.

Vaccines

- **COVID-19 vaccine:** Q2 2023 represented a high base of comparison for Vaccines due to COVID-19 vaccine sales recorded in the second quarter of last year (€59 million). No COVID-19 sales are expected this year.
- **Beyfortus:** negligible Beyfortus sales are expected in Q2 2024 due to the early delivery in Q1 and the specific RSV seasonality.
- **Polio/Pertussis/Hib (PPH) vaccines:** Q1 2024 sales including Boosters, decreased by 0.5% to €636 million due to declining sales in the US, where Vaxelis became market leader in the three-dose primary series market at the end of 2023, replacing Pentacel (Vaxelis sales are not consolidated by Sanofi).
- **Meningitis, travel, and endemic vaccines:** Q1 2024 sales increased reflecting a favorable US Centers for Disease Control and Prevention buying pattern and increased MenQuadfi penetration in Europe.

Consumer Healthcare

- **Consumer Healthcare (CHC) sales:** Q1 2024 sales increased by 9% supported by growth in the Rest of World region and US, which included the acquisition of Qunol that closed at the end of September 2023. Excluding Qunol and divestments, sales growth was 5%.
- The impact from **divestments** on Q2 2024 CHC sales is expected to be around €25 million and will be reflected mainly in the Other category.

Financials

Other revenues

- In Q2 2023, €32 million of **COVID-19 vaccine revenue** was recorded. No COVID-19 other revenue is expected in 2024.

Gross margin

- As previously indicated, the gross margin is expected to decline slightly in the FY. This means less of a negative impact as the year progresses.

Operating expenses

- As previously indicated, operating expenses are expected to grow due to the step-up in development spending.
- On June 19, 2024, efanesoctocog alfa was approved in the EU under the name ALTUVOCT. As a result, Sanofi will receive a one-time payment from Sobi equal to half of the development costs less the amount that has already been paid by Sobi. The receivable amount in a USD 180-200 million range will be recorded in Q2 2024 as contra-R&D expense.

Other operating income net of expenses

- In 2024, capital gains from product divestments are expected to exceed €500 million (€651 million in FY 2023). In Q2 2023, capital gains from product divestments were €92 million and in Q1 2024, the gains amounted to €199 million.

Tax rate

- The 2024 effective tax rate is expected to be around 21% versus 18.8% in 2023.

Share repurchase

- In Q2 2024 (until June 10), Sanofi did not repurchase any shares.

Number of shares

- The average number of shares for the calculation of EPS is expected to be around 1,250.1 million in Q2 2024 versus 1,250.6 million in Q2 2023.

Appendix: currency variations and business EPS sensitivities

The main currency variations were:

EUR/...	Q2 2024 (until June 7)	Q2 2023	Variation
Developed Markets			
US Dollar	1.08	1.09	-0.8%
Japanese Yen	167.71	149.53	12.2%
Canadian Dollar	1.48	1.46	0.9%
Australian Dollar	1.64	1.63	0.4%
British Pound	0.85	0.87	-1.8%
Swiss Franc	0.98	0.98	-0.2%
Emerging Markets			
Chinese Yuan	7.83	7.65	2.4%
Brazilian Real	5.59	5.39	3.7%
Mexican Peso	18.46	19.26	-4.2%
Argentine Peso	955.32	252.93	277.7%
Russian Ruble	98.18	88.44	11.0%
Turkish Lira	34.89	22.82	52.9%
South African Rand	20.19	20.31	-0.6%
Indian rupee	90.09	89.50	0.7%
Egyptian pound	51.28	33.66	52.3%

The full-year 2024 business EPS sensitivities to the US Dollar, Japanese Yen, Chinese Yuan, Brazilian Real and Russian Ruble are the following:

Currency	Variation	Business EPS sensitivity
US Dollar	+0.05 USD/EUR	-EUR 0.17
Japanese Yen	+5 JPY/EUR	-EUR 0.02
Chinese Yuan	+0.2 CNY/EUR	-EUR 0.02
Brazilian Real	+0.4 BRL/EUR	-EUR 0.01
Russian Ruble	+10 RUB/EUR	-EUR 0.01

News

All press releases issued during Q2 2024 are available on:
<https://mediaroom.sanofi.com/en/press-releases/>

Investor Relations:

Thomas Kudsk Larsen | + 44 75 45 51 36 93 | thomas.larsen@sanofi.com

Arnaud Delépine | + 33 6 73 69 36 93 | arnaud.delepine@sanofi.com

Felix Lauscher | + 1 908 612 7239 | felix.lauscher@sanofi.com

Nathalie Pham | + 33 7 85 93 30 17 | nathalie.pham@sanofi.com

Keita Browne | +1 781 249 1766 | keita.browne@sanofi.com

Tarik Elgoutni | + 1 617 710 3587 | tarik.elgoutni@sanofi.com

Alizé Kaisserian | + 33 6 47 04 12 11 | alize.kaisserian@sanofi.com

Thibaud Châtelet | + 33 6 80 80 89 90 | thibaud.chatelet@sanofi.com

Forward-looking statements

This press release contains forward-looking statements as defined in the 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. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans" 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 pandemics or other global crises 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 SEC and the 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, 2023. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

All trademarks mentioned in this document are protected.