

Aide memoire

Paris, September 26, 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 Q3 2024 results due for publication on Thursday, October 25, 2024.

Sanofi would like to highlight the following items:

Guidance and previous commentary

Sanofi's Q2 2024 results communications, including upgraded business earnings per share (EPS) guidance for 2024, can be found at: [Second quarter 2024 results \(sanofi.com\)](https://www.sanofi.com).

Estimated currency impact

Based on the evolution of foreign currencies (please refer to currency variations and EPS sensitivity in the appendix), Sanofi's preliminary estimate for currency impact on Q3 2024 sales is between -3% and -4%, and between -5.5% and -6.5% on Q3 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. As mentioned during the Q2 2024 results conference call, Sanofi saw a slightly stronger volume trend at the end of June given the timing of the July 4 US holiday week. In Q3 2023 sequential quarterly growth of 11% at actual exchange rate was high due to strong demand in newly approved indications.

Pharma launches

- **Nexviazyme/Nexviadyme:** Q2 2024 sales were up mainly driven by the conversion from Myozyme/Lumizyme in Pompe disease and by new patients. 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 Q2 2024 mainly from US patient switches. Conversely, Eloctate sales were down double-digit in Q2 2024. The entire hemophilia A franchise (ALTUVIIIIO + Eloctate) grew double-digit in Q2.
- **Tzield:** Q2 2024 sales were €11 million, a sequential increase from Q1 2024 of only c.10%.

Other main medicines

- **Lantus:** sales in Q3 2023 decreased mainly due to lower US net pricing and a gross-to-net adjustment because of higher sales in government channels. In Q2 2024, Lantus US volumes increased due to the unavailability of a competitor medicine. For the full-year 2024, Lantus global sales are expected to stabilize.

- **Toujeo:** sales increased in Q2 2024 driven by Europe and China where its market share has overtaken that of Lantus. In the US, sales benefited due to the unavailability of a competitor medicine.
- **Lovenox:** sales decreased in Q2 2024 reflecting the impact from volume-based procurement in China, as well as biosimilar competition.
- **Aubagio:** teriflunomide generic competition started in the US in March 2023 and in Europe in September 2023. As previously communicated, the negative impact from generic competitors is anticipated to reduce during 2024 as the losses of exclusivity annualize.
- **Divestments:** the impact from **divestments** on Other main medicines sales in Q3 2024 is expected to be around €70 million.

Vaccines

- **COVID-19 vaccine:** no COVID-19 sales/other revenues are expected this year.
- **Beyfortus:** as previously indicated, Beyfortus is expected to reach blockbuster status in 2024 with Q3 2024 sales anticipated to be lower than in Q4 2024.
- **Flu:** as previously indicated, Influenza vaccines are expected to decline low single-digit this year due to soft vaccination rates with Q3/Q4 phasing expected to be the same as last year (~70%/30%).
- **Polio/Pertussis/Hib (PPH) and Booster vaccines:** Q2 2024 sales, decreased by 5.1% to €712 million due to unfavorable phasing in the Rest of World and 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:** Q2 2024 sales increased reflecting higher travel vaccines sales in Europe offset by lower meningitis sales in the US.

Opella (Consumer Healthcare)

- **Sales:** Q2 2024 sales increased by 9.6% enhanced by the acquisition of Qunol (c.7%), industrial sales transferred from Biopharma in January 2024 (c.2%) but tempered by divestments (c.2%). Excluding divestments, organic sales growth was 2.4%.
- The impact from **divestments** on Q3 2024 sales is expected to be around €22 million and will be reflected mainly in the Other category.

Financials

Other revenues

- 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. Q2 2024 R&D expenses were €1.7 billion, net of a €0.2 billion one-time reimbursement of half of past ALTUVIIIIO development expenses.

Other operating income net of expenses

- In 2024, capital gains from product divestments are expected to exceed €500 million (€651 million in 2023). In Q3 2023, capital gains from product divestments were €103 million and in Q2 2024 and YTD 2024, the gains amounted to €68 million and €267 million, respectively.

Tax rate

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

Share repurchase

- In Q3 2024, Sanofi did not repurchase any shares.

Number of shares

- The average number of shares for the calculation of EPS is expected to be around 1,252.9 million in Q3 2024 versus 1,253.2 million in Q3 2023.

Appendix: currency variations and business EPS sensitivities

The main currency variations were:

EUR/...	Q3 2024 (until 09/09)	Q3 2023	Variation
Developed markets			
US Dollar	1.10	1.09	0.9%
Japanese Yen	164.06	157.21	4.4%
Canadian Dollar	1.50	1.46	2.6%
Australian Dollar	1.64	1.66	-1.2%
British Pound	0.85	0.86	-1.6%
Swiss Franc	0.95	0.96	-1.1%
Emerging markets			
Chinese Yuan	7.88	7.90	-0.2%
Brazilian Real	6.11	5.31	15.1%
Mexican Peso	20.90	18.56	12.6%
Argentine Peso	1031.27	339.34	203.9%
Russian Ruble	97.42	102.55	-5.0%
Turkish Lira	36.82	29.20	26.1%
South African Rand	19.81	20.30	-2.4%
Indian rupee	92.00	90.00	2.2%
Egyptian pound	53.19	33.64	58.1%

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 Q3 2024 are available on:
<https://mediaroom.sanofi.com/en/press-releases/>

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Forward-looking statements

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