

**Paris, December 17, 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 Q4 2024 results due for publication on Thursday, January 30, 2025.

Sanofi would like to highlight the following items:

## *Guidance and previous commentary*

Sanofi's Q3 2024 results communications, including upgraded business earnings per share (EPS) guidance for 2024, can be found at [third quarter 2024 results](#).

Following the [press release](#) on October 21, 2024 and the plan to transfer a 50% controlling stake in Opella (consumer healthcare) to CD&R, the financial information for Sanofi reflecting the new scope, excluding Opella, can be found in one convenient spreadsheet file at [fourth quarter & full year 2024 results](#).

## *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 Q4 2024 sales is between -1% and -2%, and between -4% and -5% on Q4 2024 business EPS.

## *Business items*

Change at constant exchange rates (CER).

### Pharma

#### Immunology

- **Dupixent:** as mentioned in the Q3 2024 results press release, in YTD 2024, Dupixent sales were €9,614 million at published rates, on track to achieve ~€13 billion in sales in 2024 at constant exchange rates. In addition, as mentioned during the Q3 2024 results conference call, there is one less invoicing day in Q4 2024 versus Q4 2023 (and three less versus Q3 2024). COPD regulatory approvals are anticipated to benefit sales during the course of 2025.

#### Rare diseases

- **ALTUVIIIIO:** following launch in the US in late March 2023 and in Japan in late 2023, sales reached €172 million in Q3 2024 mainly from patient switches. Conversely, Eloctate sales decreased by 19.2% in the same period to €96 million.
- **Nexviazyme/Nexviadyne:** Q3 2024 sales reached €163 million driven by the conversion of patients from Myozyme/Lumizyme. Conversely, Myozyme/Lumizyme sales decreased by 8% in the same period to €168 million. It can be anticipated that this conversion will further decelerate over time as most patients have already converted in the US and other countries.
- **Enjaymo:** Q3 2024 sales were €28 million. On November 29, 2024, [Recordati completed the acquisition of the global rights to Enjaymo](#). As a result, Sanofi stopped recording sales of Enjaymo on the same day. Analysts are encouraged to remove Enjaymo sales from their models from this day forward.

#### Neurology

- **Aubagio:** Q3 2024 sales were €92 million, reflecting the loss of exclusivity starting in the US in March 2023 followed by Europe in September 2023. Aubagio sales are expected to continue to decrease albeit at a slower rate.

#### Other medicines

- **Lantus:** Q4 2023 sales decreased mainly due to lower US net pricing and a gross-to-net adjustment because of higher sales in government channels. In Q3 2024, sales were €430 million with US sales of €175 million, benefiting from another quarter of windfall sales due to the continued unavailability of a competing medicine.
- **Toujeo:** Q3 2024 sales were €303 million, mainly driven by the Rest of World, including China where Toujeo continued to increase its basal insulin market share. US sales benefited from the continued unavailability of a competing medicine.
- **Lovenox:** Q3 2024 sales were €233 million and decreased by 1.2%, reflecting the impact from volume-based procurement in China and biosimilar competition in the EU.
- **Tzield:** Q3 2024 sales were €15 million, a sequential increase from Q2 2024 of €4 million.
- **Divestments:** the impact from divestments on Q4 2024 sales of Other medicines is anticipated to be around €27 million.

## Vaccines

- **Flu:** Q3 2024 was supported by early shipments. As previously indicated, flu vaccines are expected to decline by a low single-digit percentage in 2024 due to soft vaccination rates.
- **Polio/Pertussis/Hib (PPH) and Booster vaccines:** Q3 2024 sales were €761 million and increased by 2.2%, driven by increased Boosters demand in several countries.
- **Beyfortus:** Q3 2024 sales were €645 million, driven by early deliveries in the US and rollout in a number of countries, including Canada, France, Germany, Spain, Portugal, Belgium, and Ireland. As mentioned as part of Q3 2024 results, Q4 2024 sales are anticipated to be similar to Q3 and 2024 sales to be around €1.5 billion.
- **Meningitis, travel, and endemic vaccines:** Q3 2024 sales increased double digit reflecting growth in all regions. In the US, Meningitis benefited from favorable Centers for Disease Control and Prevention buying patterns.

## Opella (Consumer Healthcare)

- The proposed Opella transaction outlined in the [October 21, 2024 press release](#) has triggered the classification of Opella's business as discontinued operations. From Q4 2024 and until the closing of the transaction, the profit or loss of Opella, net of tax, is included in "Net income / (loss) from discontinued operations" in the Sanofi IFRS income statement. As a result, no sales will be reported.

## Financials

### Other revenues

- COVID-19 related other revenues were c.€400 million in Q4 2023 with no COVID-19 other revenues anticipated in Q4 2024.

### Gross margin

- As previously indicated, the gross margin is expected to decline slightly in 2024. For Q4 2024, there is a negative impact to gross margin comparison from the above-mentioned lack of COVID-19 other revenues in the quarter.

### Operating expenses

- As previously indicated, operating expenses are expected to grow due to the step-up in development costs. Q3 2024 R&D expenses were €1.8 billion.

### Other operating income net of expenses

- In 2024, capital gains from product divestments are expected to be ~€400m for Biopharma (€466 million in 2023). In Q4 2023, capital gains from product divestments were €65 million and in Q3 2024 and YTD 2024, the gains amounted to €11 million and €213 million, respectively. There will be no benefit recorded in the business operating income from the afore mentioned Enjaymo divestment.

### Tax rate

- Excluding Opella, the 2024 effective tax rate is expected to be around 20% versus around 18% in 2023.

### Share repurchase

- As of the date of this Aide memoire, Sanofi did not repurchase any shares in Q4 and full year 2024.

### Number of shares

- The average number of shares for the calculation of EPS is expected to be around 1,253.6 million in Q4 2024 versus 1,253.6 million in Q4 2023, and to be around 1,251.4 million in 2024 versus 1,251.7 in 2023.

## Appendix: currency variations and business EPS sensitivities

The main currency variations were:

EUR/...	Q4 2024 (until 09/12/2024)	Q4 2023	Variation
<b>Developed markets</b>			
US Dollar	1.07	1.08	-0.6%
Japanese Yen	161.57	159.03	1.6%
Canadian Dollar	1.49	1.46	1.7%
Australian Dollar	1.63	1.65	-1.5%
British Pound	0.83	0.87	-3.9%
Swiss Franc	0.94	0.95	-2.0%
<b>Emerging markets</b>			
Chinese Yuan	7.70	7.78	-1.1%
Brazilian Real	6.23	5.33	16.8%
Mexican Peso	21.50	18.88	13.9%
Argentine Peso	1066.34	476.13	124.0%
Russian Ruble	106.94	99.64	7.3%
Turkish Lira	36.86	30.72	20.0%
South African Rand	19.08	20.17	-5.4%
Indian rupee	90.18	89.55	0.7%
Egyptian pound	52.73	33.25	58.6%

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 Q4 2024 are available on:  
<https://mediaroom.sanofi.com/en/press-releases/>

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## 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.*

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