

A large, centered version of the Sanofi logo, featuring the word "sanofi" in a bold, lowercase, sans-serif font. The letter "s" has a small purple dot above it, and the letter "i" has a small purple dot above it.



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Results
Q4 & FY 2024


January 30, 2025


Forward-looking statements


This document 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, business transformations, 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”, “potential”, “outlook”, “guidance” 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 capital markets or other transactions and/or obtain regulatory clearances, risks associated with developing standalone businesses, 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 capital market conditions, cost containment initiatives and subsequent changes thereto, and the impact that pandemics, political disruption or armed conflicts 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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Agenda

- 01 • **Business**
Paul Hudson 

- 02 • **Finance**
François Roger 

- 03 • **Pipeline**
Houman Ashrafian 

- 04 • **Q&A**
Presenters and Olivier Charmeil, Brian Foard,
Brendan O'Callaghan, Roy Papatheodorou,
and Thomas Triomphe



2024: *a year of significant progress*

Strategy



A focused, science-driven biopharma company delivering innovative medicines and vaccines to patients

Progress in 2024

- Intention to sell a controlling stake in Opella consumer health at an attractive valuation¹
- Further prioritizations in R&D

Business



11.3%
growth in sales

€4.5bn

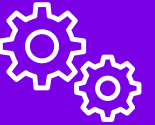
sales of nine newly launched medicines and vaccines

One

new blockbuster



Pipeline



Positive data for *phase 3 NMEs*

- fitusiran – hemophilia A/B
- rilzabrutinib – ITP
- tolebrutinib – nrSPMS

Positive data for *phase 3 LCM*

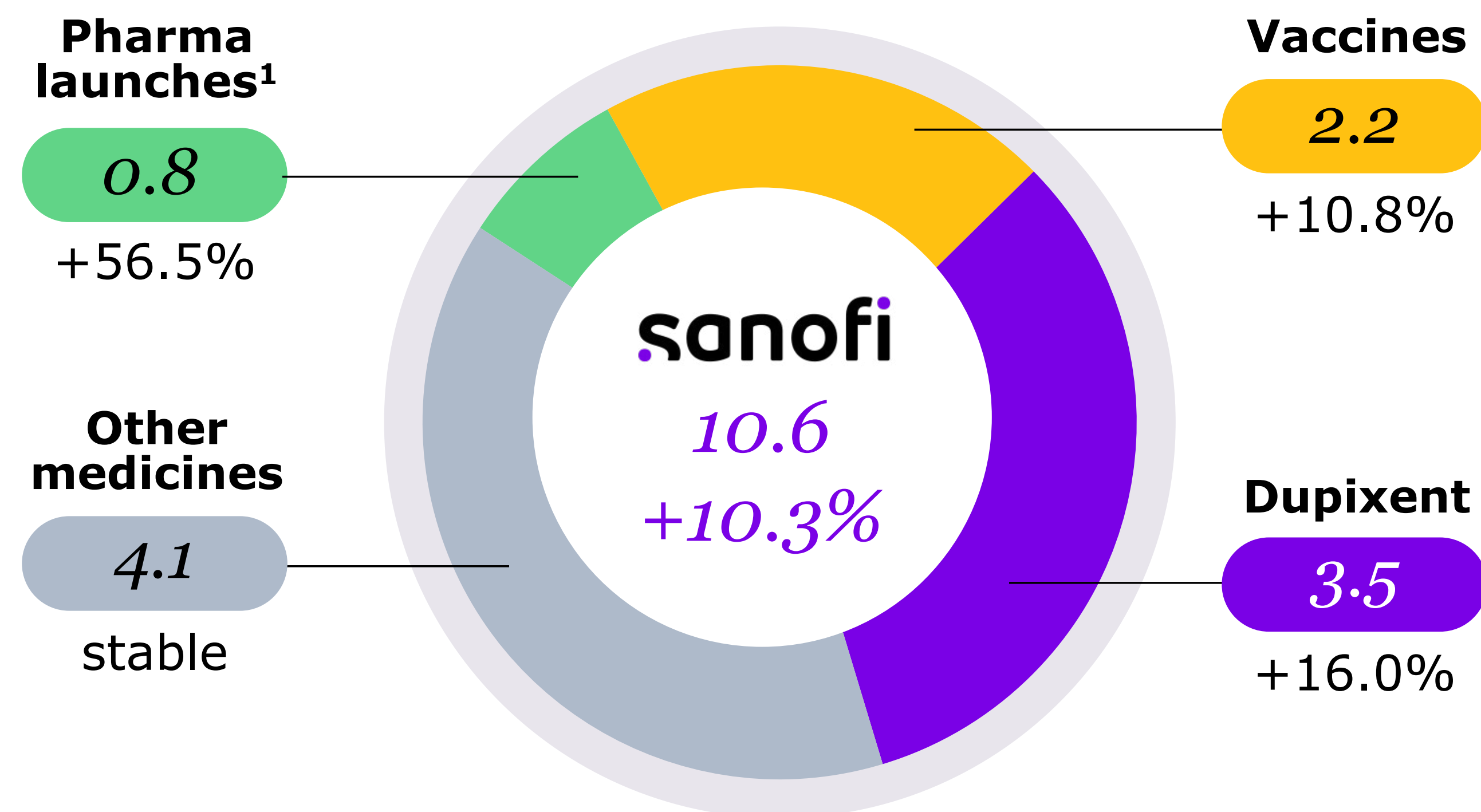
- Sarclisa – MM
- Dupixent – COPD, BP, CSU

New *phase 3-ready* programs

- duvakitug – IBD
- SP0202 – pneumococcal disease

Q4: *double-digit* sales growth

Sales (€bn)



- **Pharma launches:** continued strong performance
- **Dupixent:** strong prescription trends and volume growth across indications
- **Vaccines:** growth driven by Beyfortus

All percentage changes at CER. 1. ALTUVIIIIO, Nexviazyme, Rezurock, Sarclisa, Cablivi, Xenpozyme, Enjaymo, Tziel. On November 29, 2024, Recordati announced the closing of the acquisition of global rights to Enjaymo at which point Sanofi stopped booking in-market sales of the medicine.

Launches: *11% of sales* in 2024

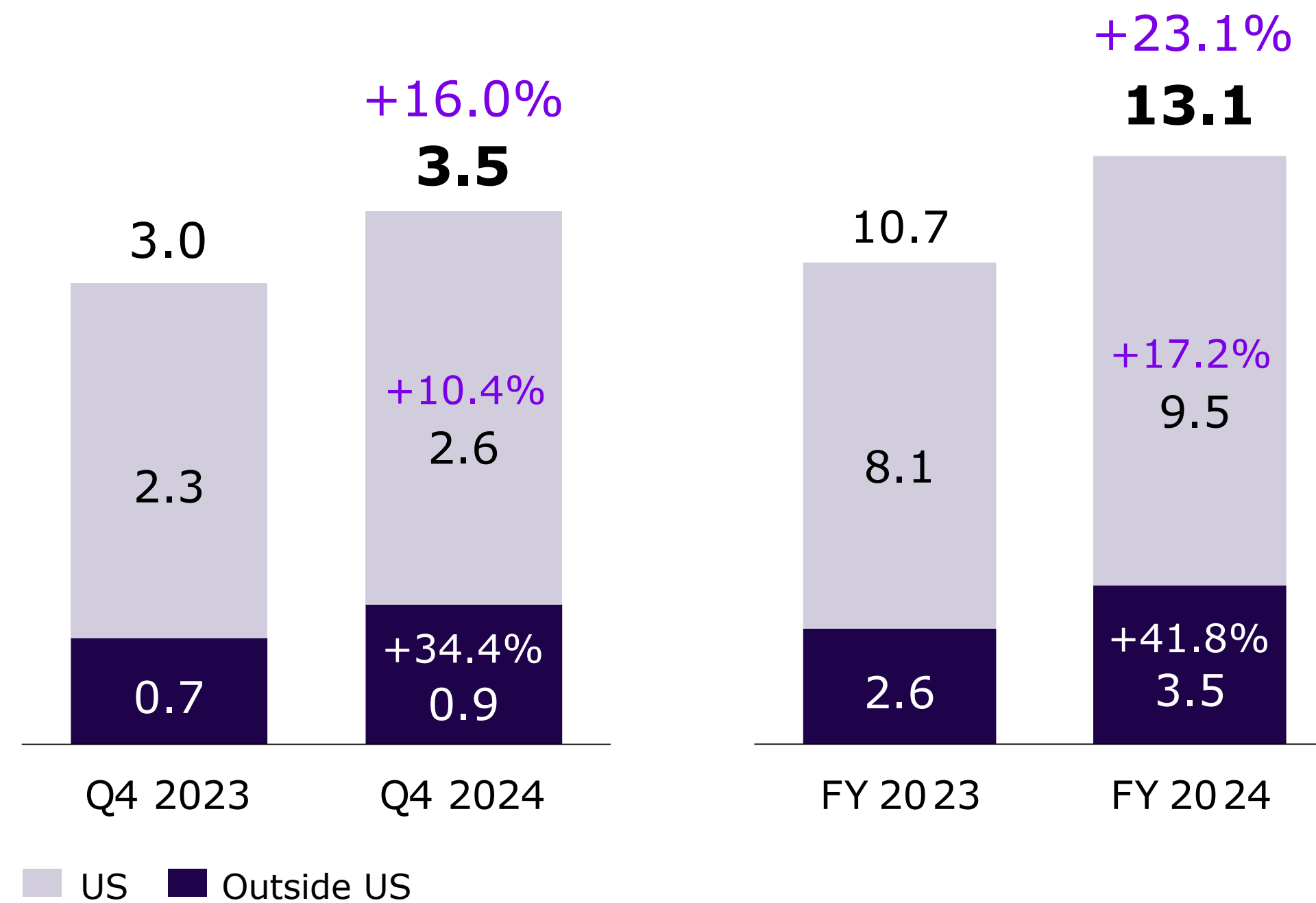
<i>Sales (€m)</i>	<i>Q4</i>	<i>FY</i>
Beyfortus <small>(nirsevimab)</small>	841	1,686
ALTUVIIIIO <small>efanesoctocog alfa</small>	230	682
Nexviazyme <small>(avalglucosidase alfa)</small>	184	667
REZUROCK <small>(belumosudil) tablets</small>	132	470
SARCLISA <small>(isatuximab-irfc)</small>	130	471
Cablivi <small>caplacizumab-yhdp</small>	73	249
Xenpozyme <small>(olipudase alfa)</small>	38	151
Enjaymo <small>sutimlimab-jome</small>	22 ¹	105 ¹
Tzielid <small>(teplizumab-mzvw)</small>	18	54
	€1,668m	€4,535m
	+78%	+106%



All percentage changes at CER. 1. On November 29, 2024, Recordati announced the closing of the acquisition of global rights to Enjaymo at which point Sanofi stopped booking in-market sales of the medicine.

Dupixent: *exceeded €13bn target* in 2024 with strong growth to continue in approved and new indications

Sales (€bn)



Strong performance

Q4: continued strong **prescription growth** in all indications. Fewer business days/year-end GtN impacted US growth. **COPD** launches initiated



FY: delivered **>€13bn**, including **€3.5bn** outside the US



#1 NBRx market share across all indications¹

Continued expansion of indications

Approval – EoE (children) (EU)

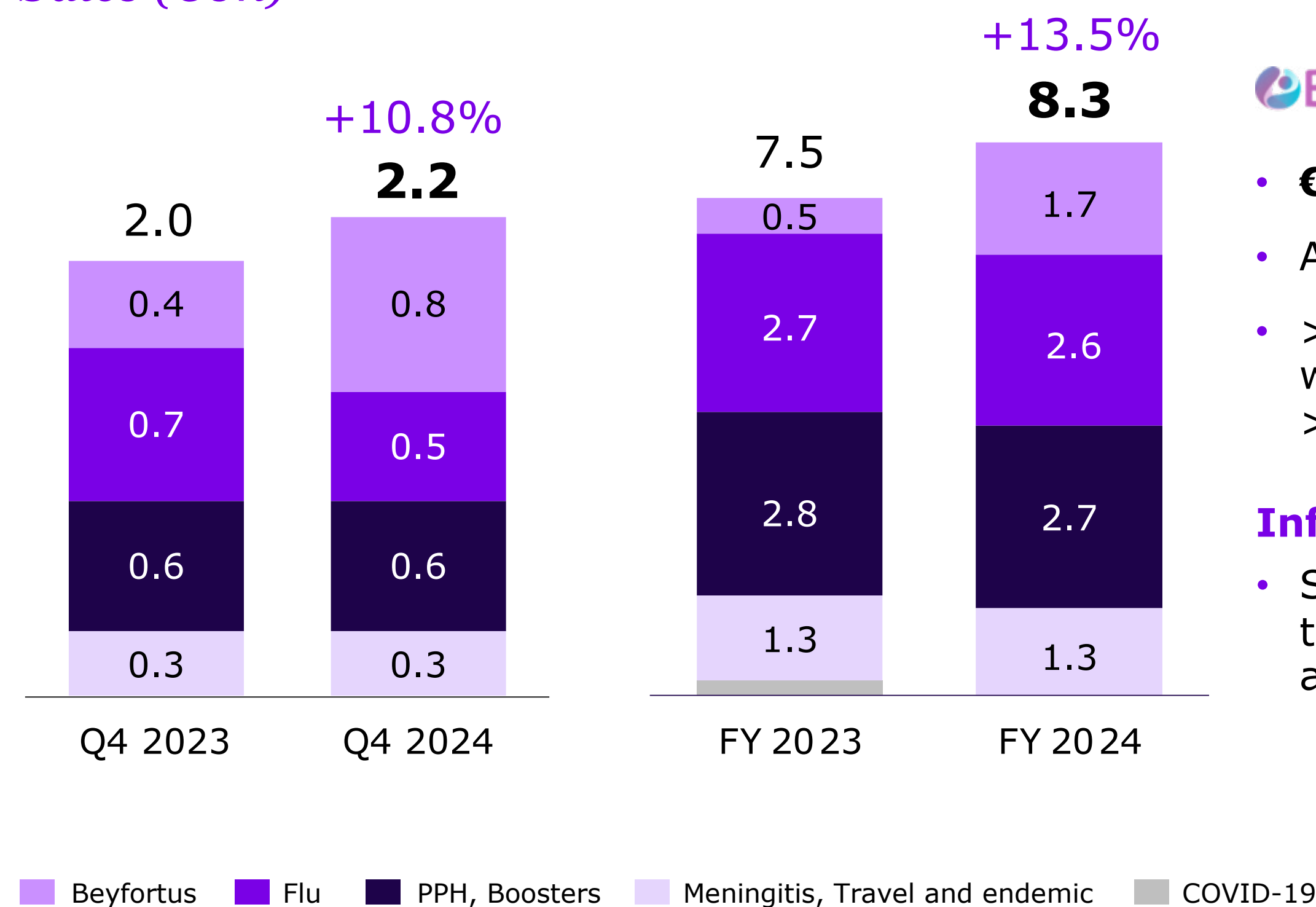
Resubmission acceptance – CSU (US) (PDUFA Apr 18)

Submission – BP (US)²

All percentage changes at CER. 1. IQVIA data with internal projection. 2. Disclosed by Regeneron/awaiting regulatory submission acceptance.

Vaccines: *growth* led by Beyfortus

Sales (€bn)



Q4: six clinical studies started

Phase 3

- PCV21
- Fluzone HD (50 years+)

Phase 1 and 2

- Fluzone HD and Nuvaxovid
- Flublok and Nuvaxovid
- H5 pandemic flu
- H5 pandemic flu (mRNA)

Fast-track designations (US)

- Fluzone HD and Nuvaxovid
- Flublok and Nuvaxovid
- H5 pandemic flu (mRNA)

All percentage changes at CER. 1. Mallah N, et al. Lancet Infect Dis. 2024;S1473-3099(24)00811-9. Hsiao A, et al. Ann Allergy Asthma Immunol. 2024;42(22):126030. 2. Data on file.

Sanofi: *ranked third* in the 2024 Access to Medicine Index

access to
medicine
index

3rd

vs.
8th previously



Governance of access

Rank #1

- Integrated access-to-medicine into overall corporate strategy and incentives

R&D

Rank #3

- Structured access planning framework

Product delivery

Rank #5

- Successful inclusive business model: Sanofi Global Health Unit
- Increased capacity building: technology transfer with Biovac in South Africa on IPV vaccine for African countries through UNICEF
- Access to insulin for Ghana and Delta State in Nigeria

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Finance

Q4 & FY 2024
(new scope excluding Opella)



Q4: sales performance offset by *planned phasing* of expenses

<i>(€m)</i>	<i>Q4 2023</i>	<i>Q4 2024</i>	<i>change</i>
Net sales	9,687	10,564	+10.3%
Other revenues	1,381	856	-37.9%
Gross profit	7,443	7,844	+6.9%
Gross margin	76.8% ¹	74.3% ¹	-2.5pp
R&D	(1,815)	(2,257)	+24.4%
SG&A	(2,466)	(2,648)	+7.9%
Operating expenses	(4,281)	(4,905)	+14.9%
Percentage of net sales	44.2%	46.4%	+2.2pp
Other operating income and expenses	(844)	(886)	+5.5%
Business operating income	2,356	2,078	-7.7%
Business operating margin	24.3% ¹	19.7% ¹	-4.6pp
Effective tax rate	16.5%	18.8%	+2.3pp
Total business net income	1,935	1,642	-11.2%
Average number of shares, million	1,253.6	1,253.6	
Business EPS	1.54	1.31	-11.0%

Sales

Growth driven by launches and Dupixent

Gross margin

-2.5pp, due to COVID-19 revenue in 2023

Operating expenses

R&D: increased activity level as planned
SG&A: positive leverage impact

Business operating income

-7.7%, driven by absence of COVID-19 and higher operating expenses

Business EPS

-11.0%, including a higher tax rate

All percentage changes at CER. 1. Margin at actual exchange rate.

2024: business EPS *above* guidance

<i>(€m)</i>	<i>2023</i>	<i>2024</i>	<i>change</i>
Net sales	37,817	41,081	+11.3%
Other revenues	3,801	3,205	-13.3%
Gross profit	28,999	31,091	+10.3%
Gross margin	76.7% ¹	75.7% ¹	-1.0pp
R&D	(6,507)	(7,394)	+14.6%
SG&A	(8,933)	(9,183)	+4.5%
Operating expenses	(15,440)	(16,577)	+8.8%
Percentage of net sales	40.8%	40.4%	-0.4pp
Other operating income and expenses	(2,464)	(3,293)	+34.0%
Business operating income	11,178	11,343	+7.6%
Business operating margin	29.6% ¹	27.6% ¹	-2.0pp
Effective tax rate	17.7%	19.8%	+2.1pp
Total business net income	9,076	8,912	+4.1%
Average number of shares, million	1,251.7	1,251.4	
Business EPS	7.25	7.12	+4.1%

Sales

Growth driven by launches and Dupixent

Gross margin

-1.0pp, due to COVID-19 revenue in 2023

Operating expenses

R&D: investment in line with commitment
SG&A: positive leverage impact

Business operating income

+7.6%, driven by higher gross profit and tight SG&A control

Business EPS

+4.1%, ahead of guidance

All percentage changes at CER. 1. Margin at actual exchange rate.

2025: *business dynamics* to consider

FY 2025

Sales

Sales FX impact

Between +2% and +3%¹

US

Usual Q1 impact from annual co-pay reset in specialty care, and introduction of IRA Part D redesign

Other medicines

Divestments €200 to €250m sales impact

Beyfortus

Further penetration and geographic expansion

P&L

Gross margin

Increase

Expenses

R&D: slight increase due 2024 Sobi reimbursement

SG&A: slight increase in preparation for launches

Capital gains (divestments)

Around €500m

Effective tax rate

Broadly stable versus 2024

EPS FX impact

Between +2% and +3%¹

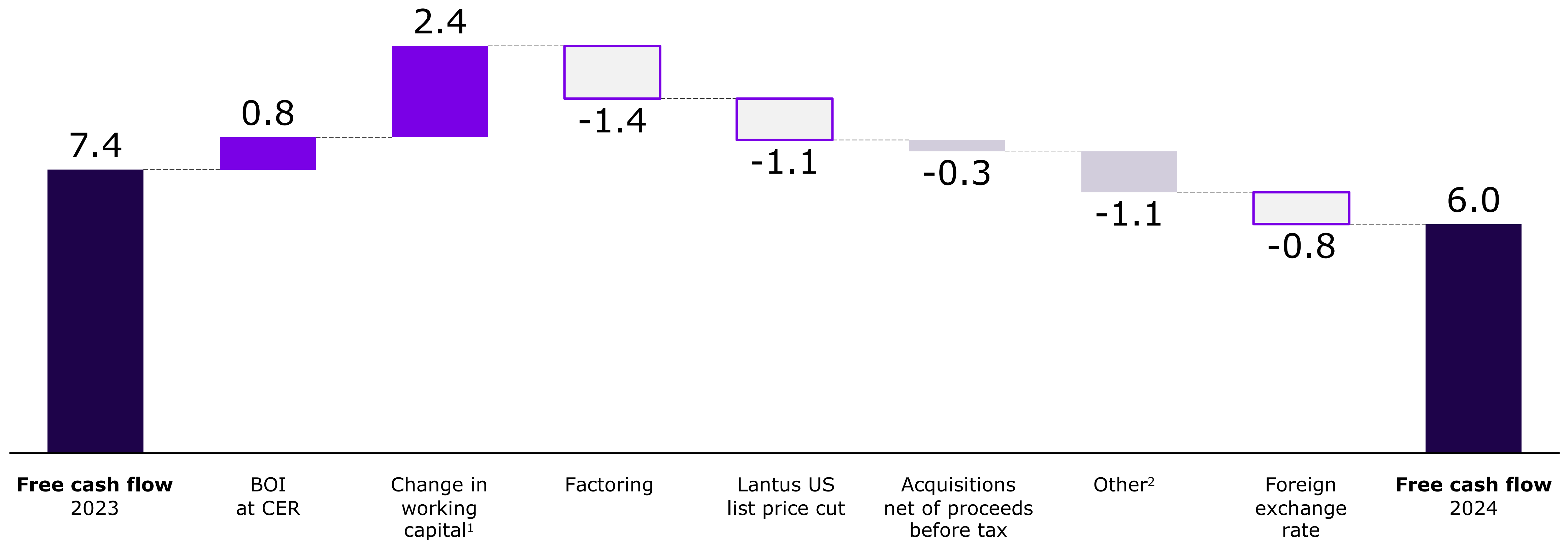
Guidance (at CER)

Sales
Business EPS

Growth at a **mid-to-high single-digit** percentage²

Growth at a **low double-digit** percentage (before share buyback)

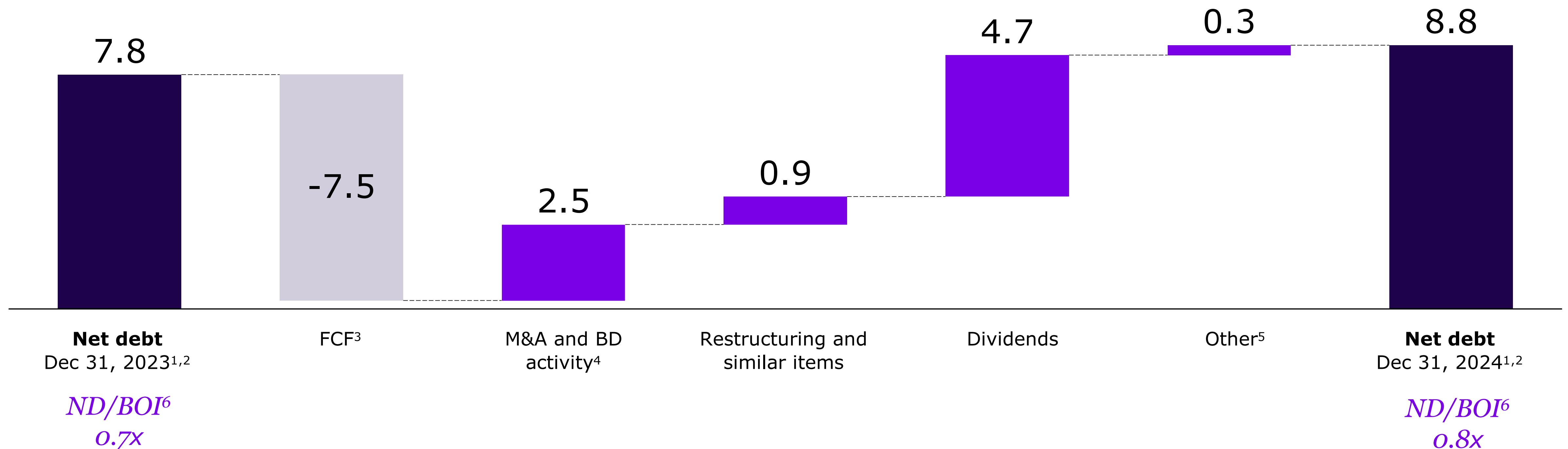
Free cash flow: *impacted* by one-off items (€bn)



□ One-off items

Free cash flow definition in appendix 9 of the Q4 2024 results press release. 1. Excluding tax and factoring. 2. Other includes -94 of CAPEX net of depreciations, -137 of interests and tax paid, -610 of tax paid, -83 of restructuring and -149 of other items excluding tax.

Low gearing (€bn)



Credit ratings reaffirmed: Moody's A1/positive, S&P AA/stable, Scope AA/stable as of December 31, 2024. 1. Including derivatives used to manage net debt: €111m on December 31, 2023 and €213m on December 31, 2024. 2. Effective January 1, 2019, net debt does not include lease liabilities following the first-time application of IFRS16. 3. Before restructuring, acquisitions and disposals. 4. Includes acquisitions of intangible assets that are not exceeding a cap of €500 million per transaction (inclusive of all payments related to the transaction) of €1,434m, proceeds from disposal of -€805m, acquisition that are above a cap of €500 million per transaction (inclusive of all payments related to the transaction) of €2,509m, -€609m of proceeds net of taxes. 5. Including €302m use of funds from acquisition of treasury shares, €98m of impact on net debt of the reclassification of Opella business to "Assets held-for-sale", €439m of other items, -€187m of issuance of Sanofi shares, -€322m of net cash provided by/(used in) the discontinued Opella Business. 6. Business operating income non-GAAP.

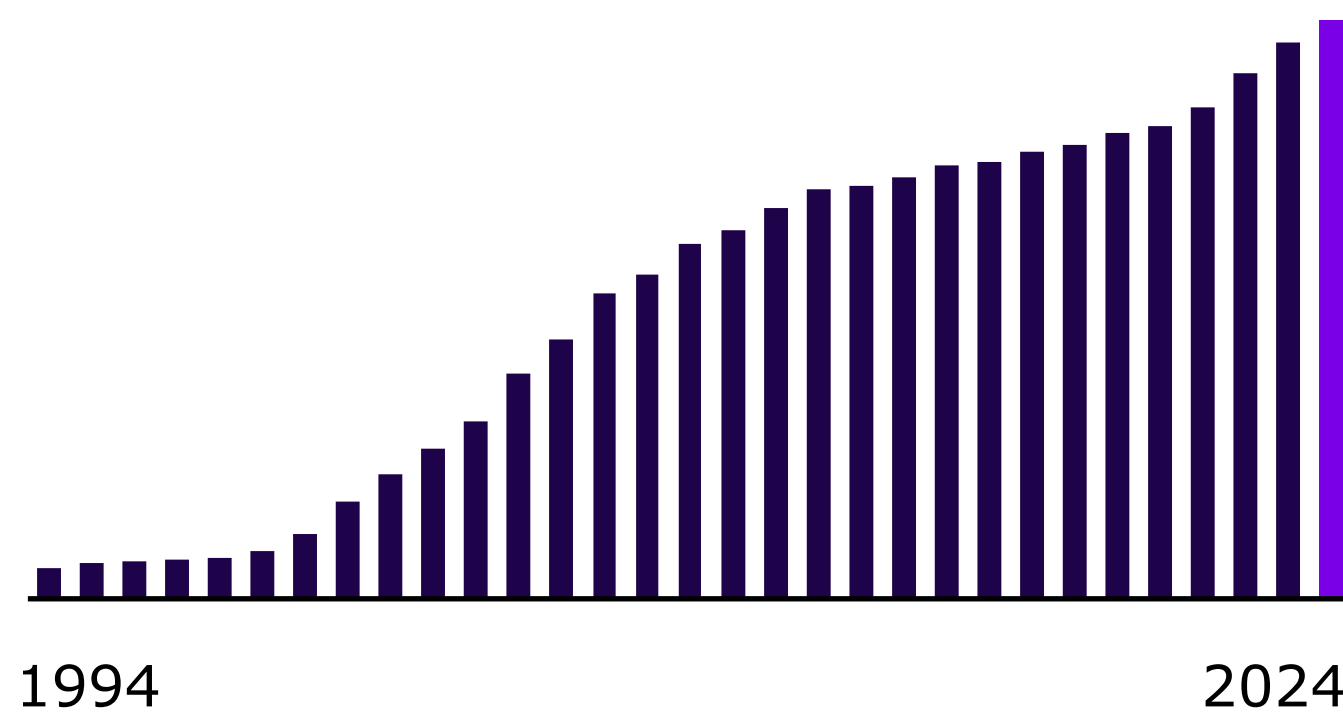
Capital allocation policy *confirmed*

1 Organic investment

2 M&A/Business development

3 Growing dividend

Dividend increase expected for the *30th consecutive year*



Proposed
dividend
€3.92¹
+4.3%

4 Share buyback

Sanofi intends to execute a share buyback program in 2025 of €5bn to be purchased preferably through block trades and in the open market with the purpose of cancellation.

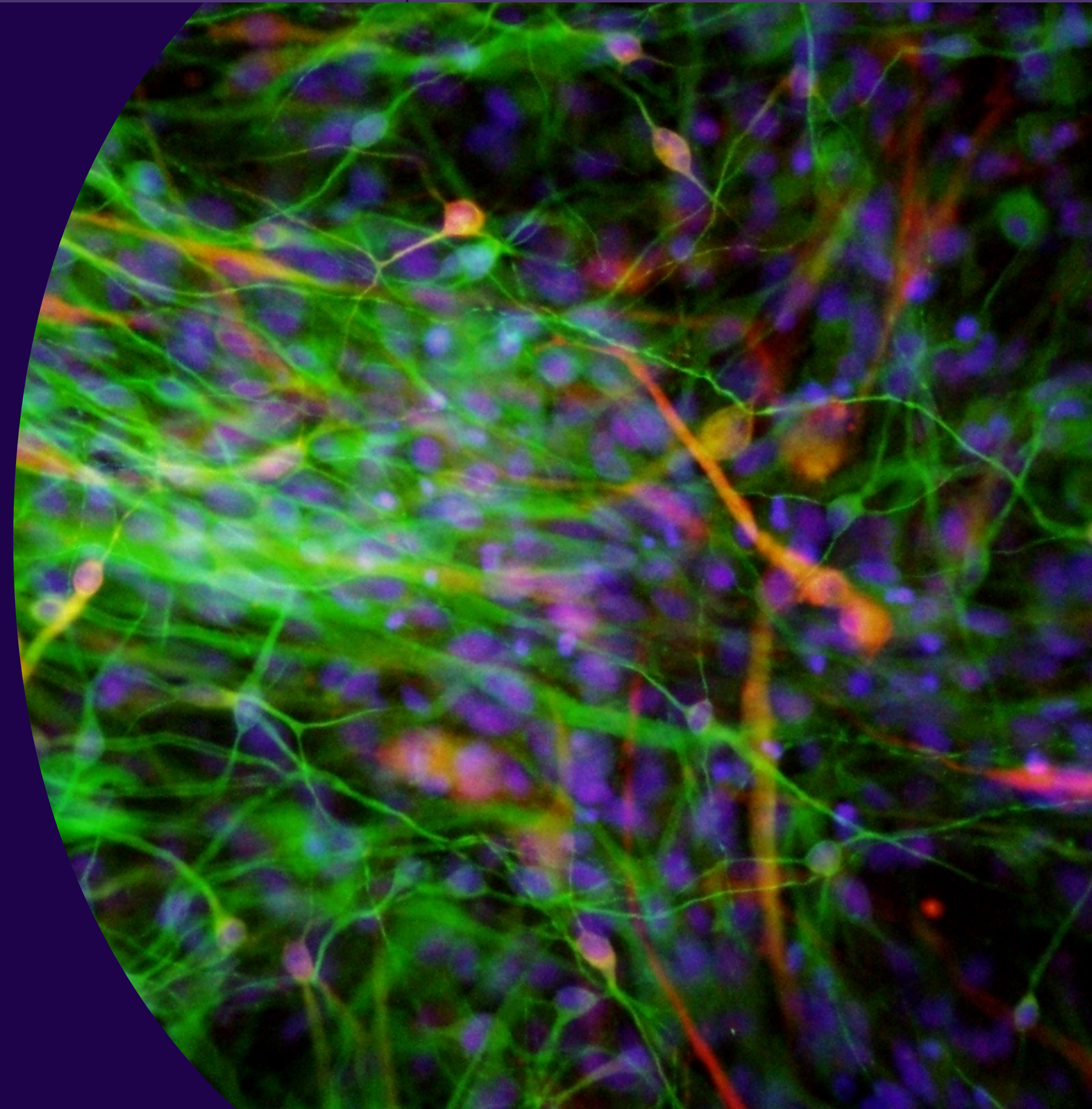
€5bn

1. Subject to approval at the annual general meeting on April 30, 2025.

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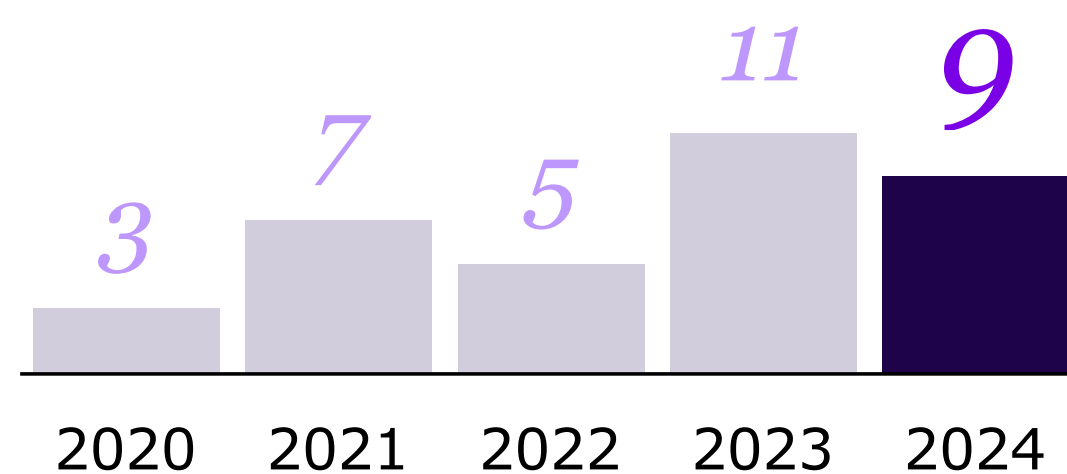


Pipeline



2024: *sustainable* progress across the pipeline

Scientific publications



9
high-impact journals
(Cell, Lancet, Nature, and The New England Journal of Medicine)

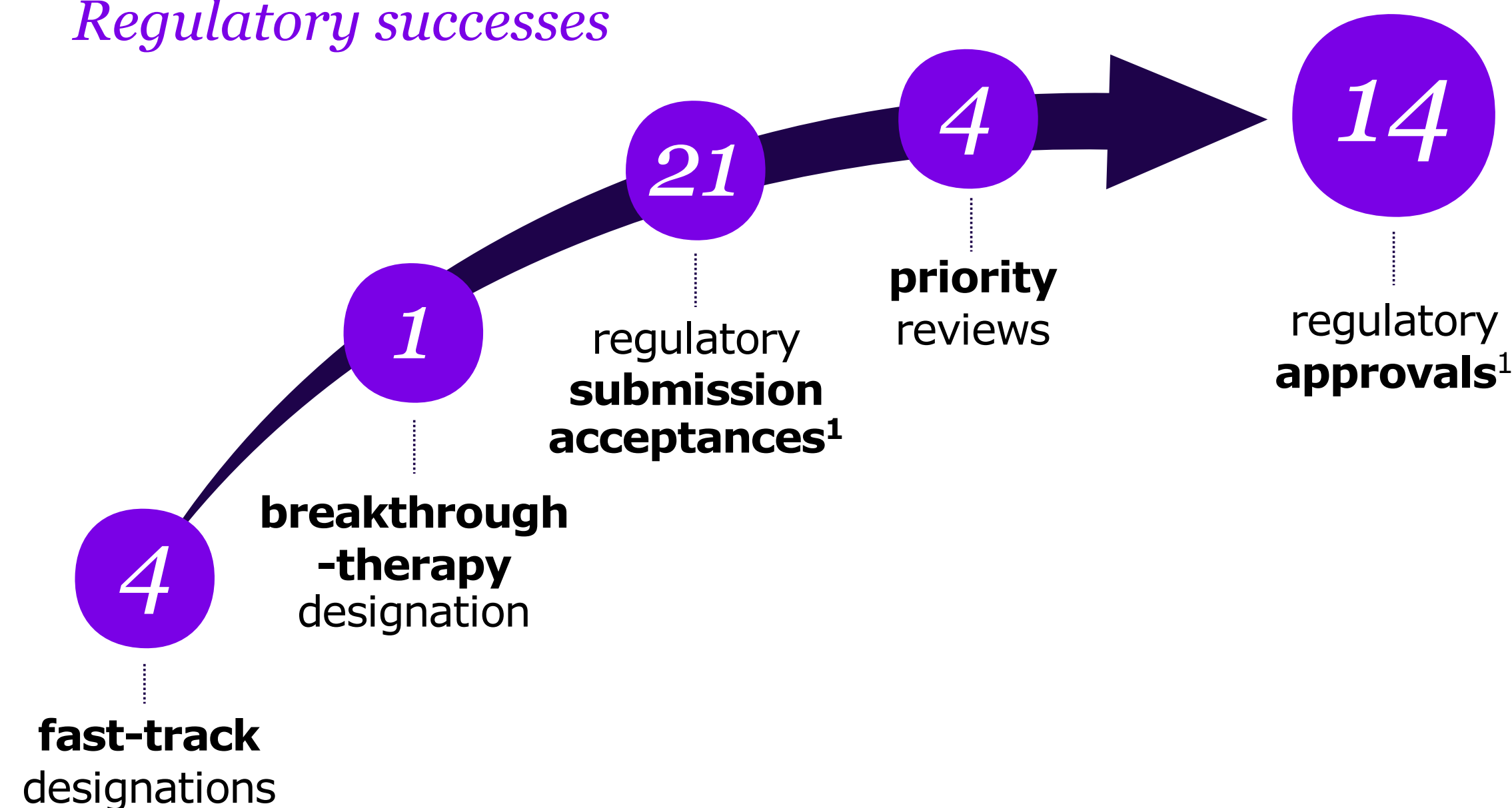
Pipeline delivery

8 phase 3 **positive readouts**

7 phase 3 **starts**

6 **NMEs** entering the clinic

Regulatory successes

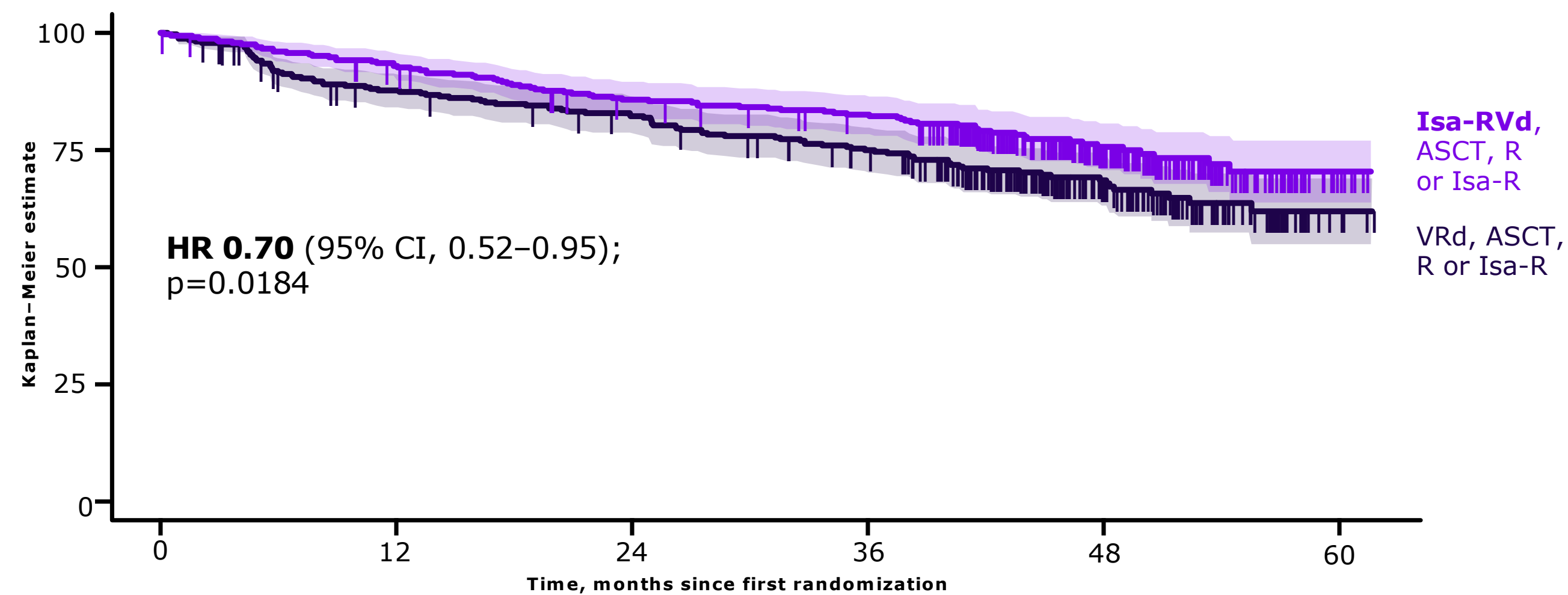


Strong pipeline progress across key indicators of R&D productivity

As of December 31, 2024. 1. Includes the US, EU, Japan, and China.

Sarclisa: *earlier use* and *subcutaneous* administration can unlock value for patients with multiple myeloma

*GMMG-HD7 phase 3 study: transplant-eligible front-line patients
43% improvement in progression-free survival (PFS)*



- PFS: *30%* reduction in risk of disease progression or death (HR 0.70; 95% CI 0.52-0.95; p=0.0184) after induction therapy with Sarclisa-RVd
- Three-year PFS rate in the Sarclisa-RVd arm of *83%* compared to 75%

IRAKLIA phase 3 study: first data for subcutaneous formulation

Subcutaneous fixed dose via on-body delivery system in combo with pomalidomide and dexamethasone *met co-primary, non-inferiority endpoints* compared to weight-based intravenous formulation.

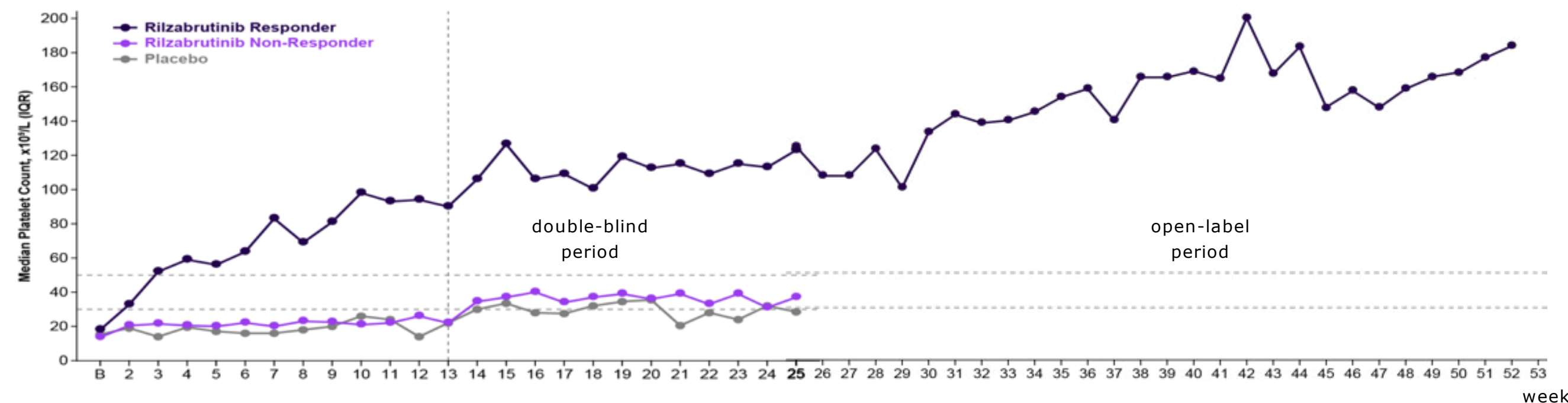
Additional data from ongoing studies will support Sarclisa *subcutaneous* in combination with different standards of care in multiple lines of treatment.



Regulatory submission planned in *H1 2025*

rilzabrutinib: potential *treatment* for patients with rare diseases

ITP: platelet response achieved in 65% of patients at 15 days



- Primary endpoint demonstrated *durable platelet response in 23%* of patients compared to 0% at week 25 (95% CI, 16%-30%; $p < 0.0001$)
- rilzabrutinib *significantly* improved clinical manifestations and fatigue, even in non-durable platelet responders
- High *unmet medical need* as current standard of care can be associated with safety risks and limitations in quality of life



Regulatory decisions expected in *H2 2025* (US PDUFA Aug 29, EU, CN)

Taking a potentially disease-modifying treatment beyond ITP

Warm autoimmune hemolytic anemia¹

- ASH 2024: rilzabrutinib phase 2 study showed *clinically meaningful* outcomes on response rate and disease markers
- Phase 3 plans underway

IgG4-related disease²

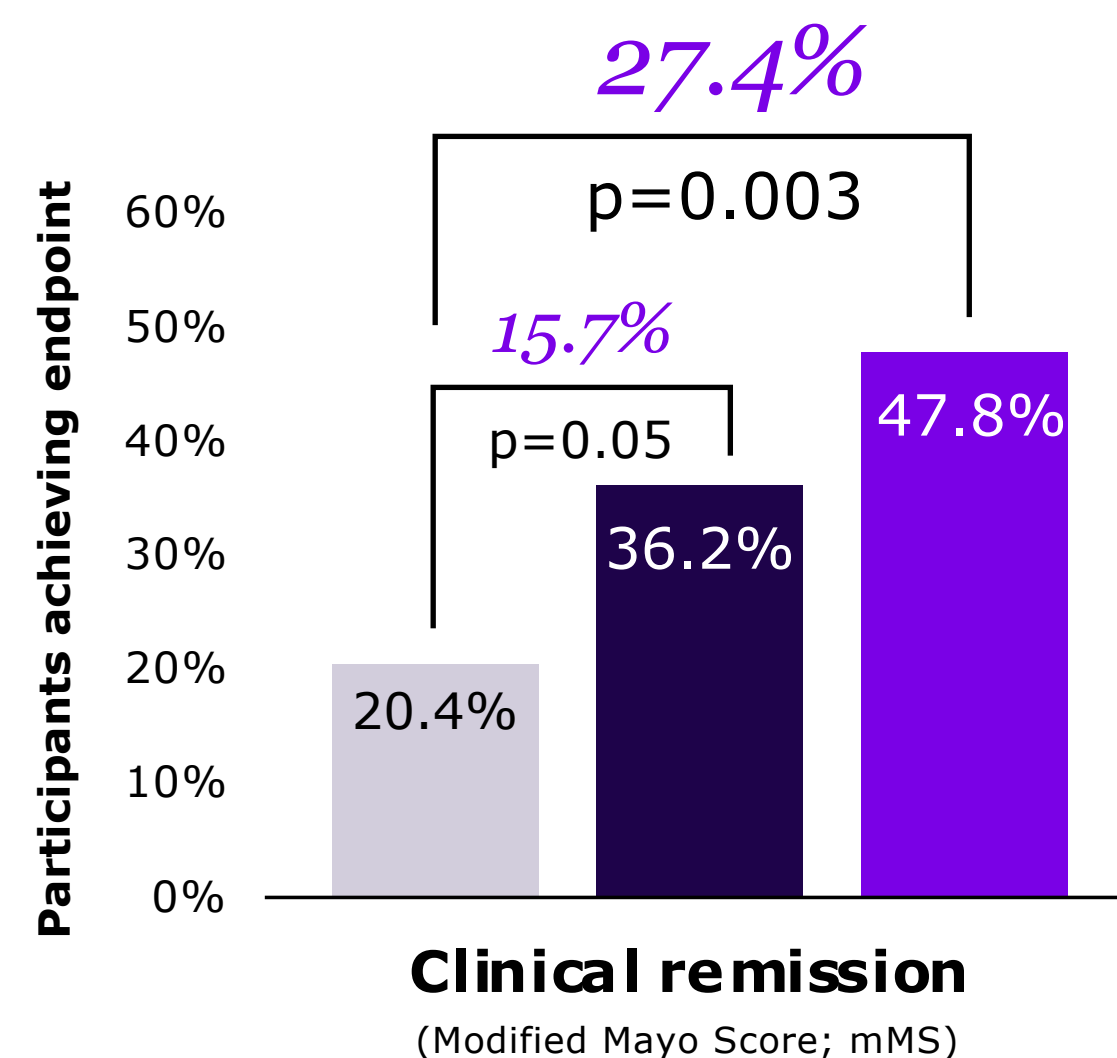
- During Q4, rilzabrutinib phase 2 study showed *considerable* outcomes on disease flare and glucocorticoid sparing
- Next steps being considered

Potential to expand in *rare diseases*

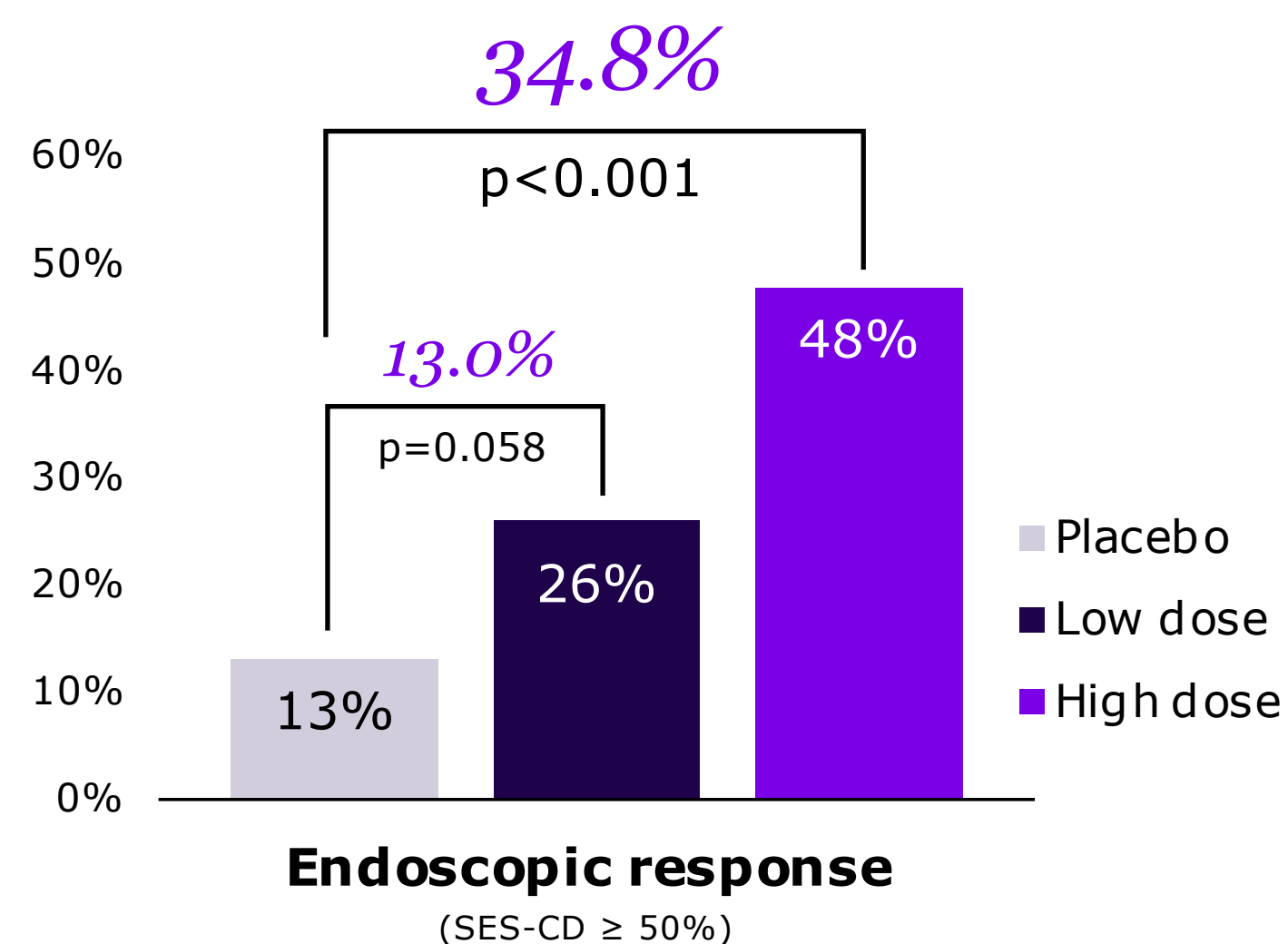
duvakitug: *significant* and *clinically meaningful* benefits in IBD

Primary endpoints met in ulcerative colitis and Crohn's disease phase 2b study at week 14

ulcerative colitis



Crohn's disease



Phase 2b support further development as a treatment option for UC and CD

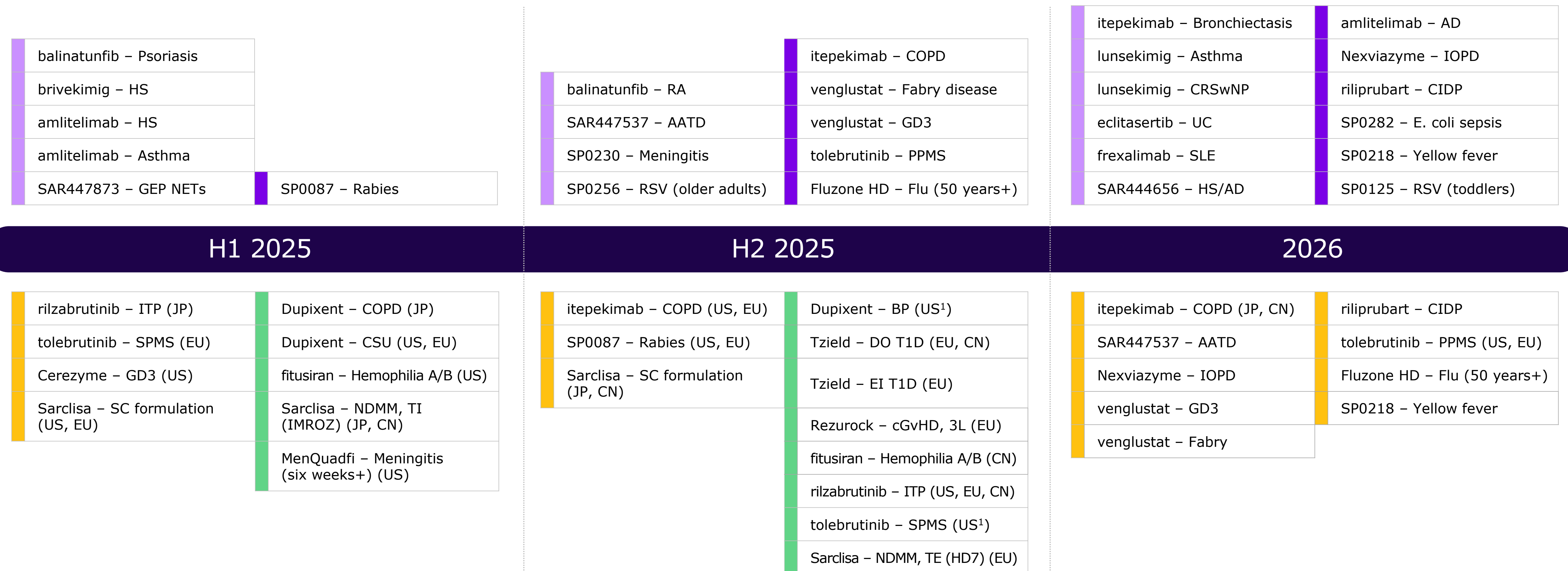
- Based on a nominal comparison, and in absolute terms, the high-dose benefit seen in *UC* is the *largest* across the TL1A class
- *Only* TL1A monoclonal antibody to show benefit in *CD* in phase 2
- *Favorable* safety and tolerability profile in both UC and CD, with low levels of anti-drug antibody¹
- 2.3m ulcerative colitis and 1.8m Crohn's disease patients diagnosed, with *half* of them moderate-to-severe and eligible for biologics

Full data to be presented at ECCO in February

Sanofi and Teva plan to initiate *phase 3* development in IBD, pending regulatory discussions

For additional details, please refer to the TEVA duvakitug investor call [presentation](#) (clinical study identifier: NCT05499130). All values met the pre-specified statistical criteria, probability of (TEV-'574 rate greater than PBO) >0.9. p-values are based on one-sided test at a significant value of 0.1. ¹ In phase 2a severe asthma (clinical study identifier: NCT04545385), for additional details, please refer to the P1061 poster presented at the 2024 Congress of the European Crohn's and Colitis Organisation.

Pipeline: *increasing* news flow



Key pipeline news flow only. For abbreviations, please see slide 41. 1. Awaiting regulatory acceptance in the US.

Phase 2 data readout Phase 3 data readout Regulatory submission Regulatory decision

Q&A session

To ask a question

By zoom



Click on the
Raise hand icon

Check your audio device
is well connected

By phone



Raise and lower your
hand: dial *9

Unmute and mute
your microphone: dial *6

Any problems?



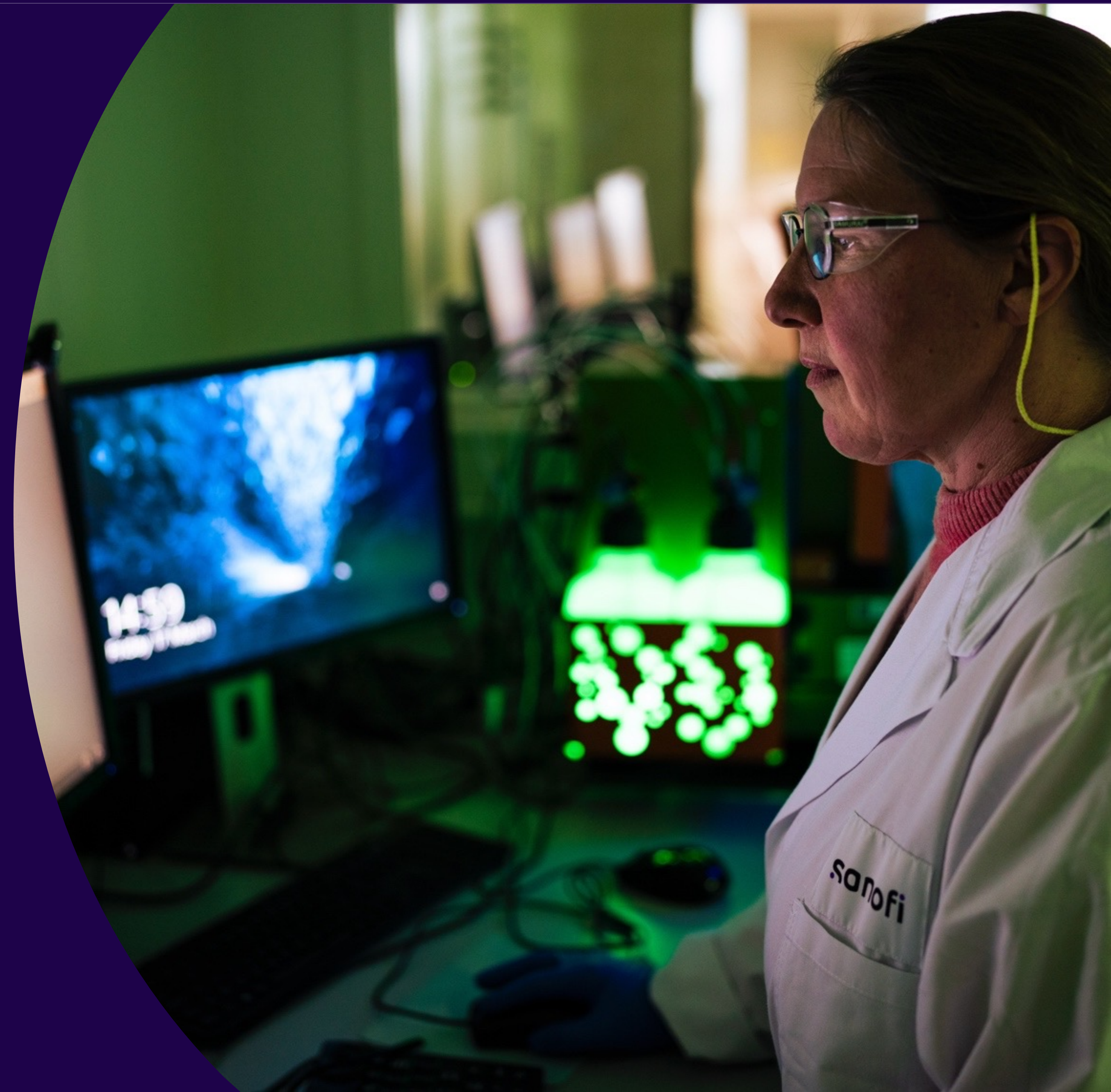
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Finance appendices

(new scope excluding Opella)



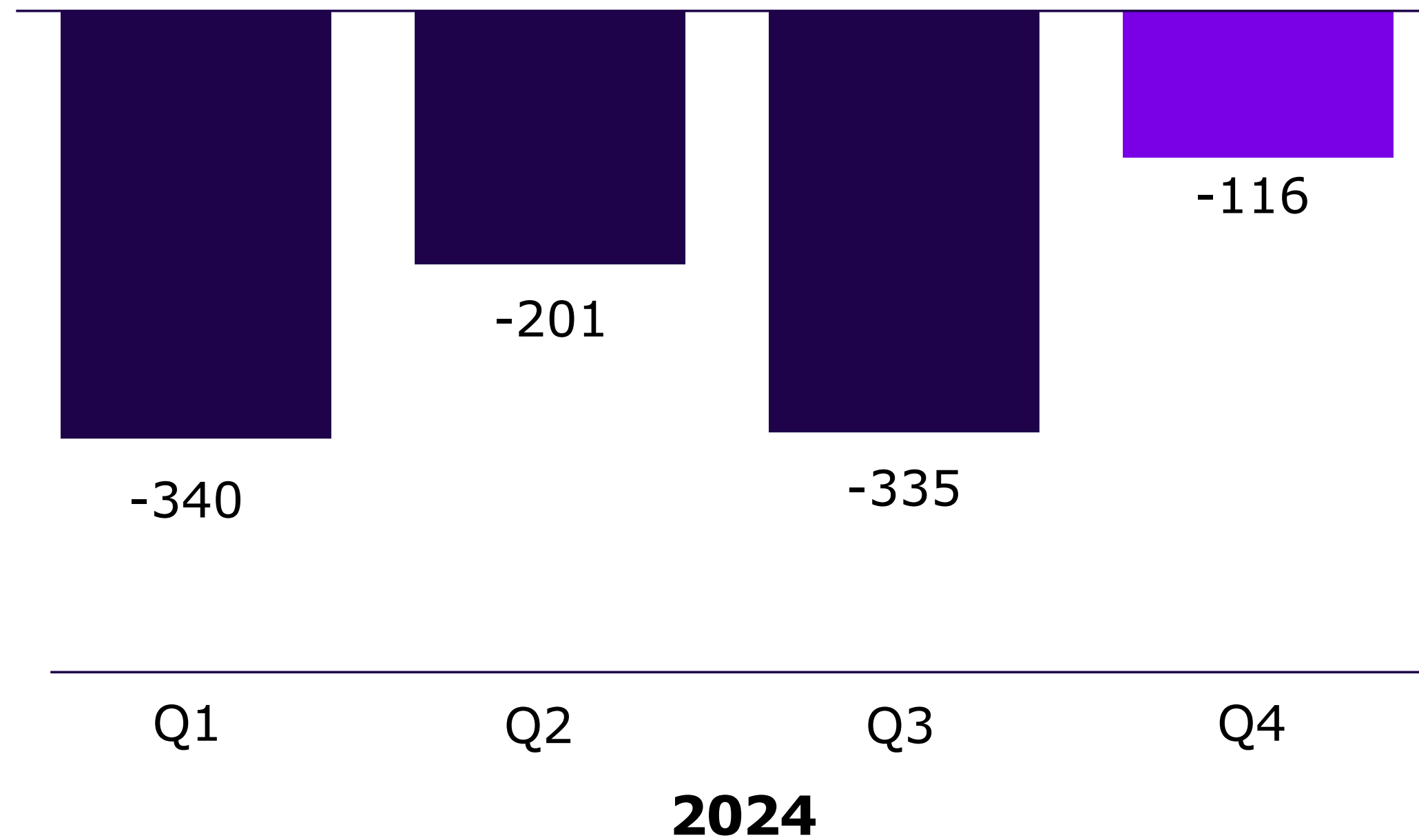
Sales *biopharma*

	<i>Q4 2024 (€m)</i>	<i>change</i>	<i>FY 2024 (€m)</i>	<i>change</i>
Dupixent	3,458	16.0%	13,072	23.1%
RSV vaccines (Beyfortus)	841	106.6%	1,686	214.4%
Polio/Pertussis/Hib vaccines & Boosters	632	10.8%	2,741	1.2%
Influenza vaccines	454	-36.8%	2,555	-1.3%
Lantus	439	63.4%	1,628	20.8%
Toujeo	290	6.5%	1,227	13.4%
Fabrazyme	269	12.4%	1,047	9.1%
Meningitis, Travel and Endemic vaccines	249	-4.2%	1,316	5.4%
Lovenox	231	-7.6%	982	-7.0%
ALTUVIIIIO	230	143.6%	682	330.2%
Plavix	211	-16.9%	914	-0.4%
Nexviazyme/Nexviadyme	184	42.0%	667	61.2%
Cerezyme	171	33.8%	742	20.3%
Alprolix	169	19.0%	588	9.6%
Rezurock	132	53.5%	470	51.6%
Myozyme	132	-17.0%	671	-12.3%
Sarclisa	130	30.1%	471	29.7%
Kevzara	126	21.0%	424	21.0%
Thymoglobulin	125	15.2%	492	7.3%
Praluent	110	-6.8%	483	15.2%

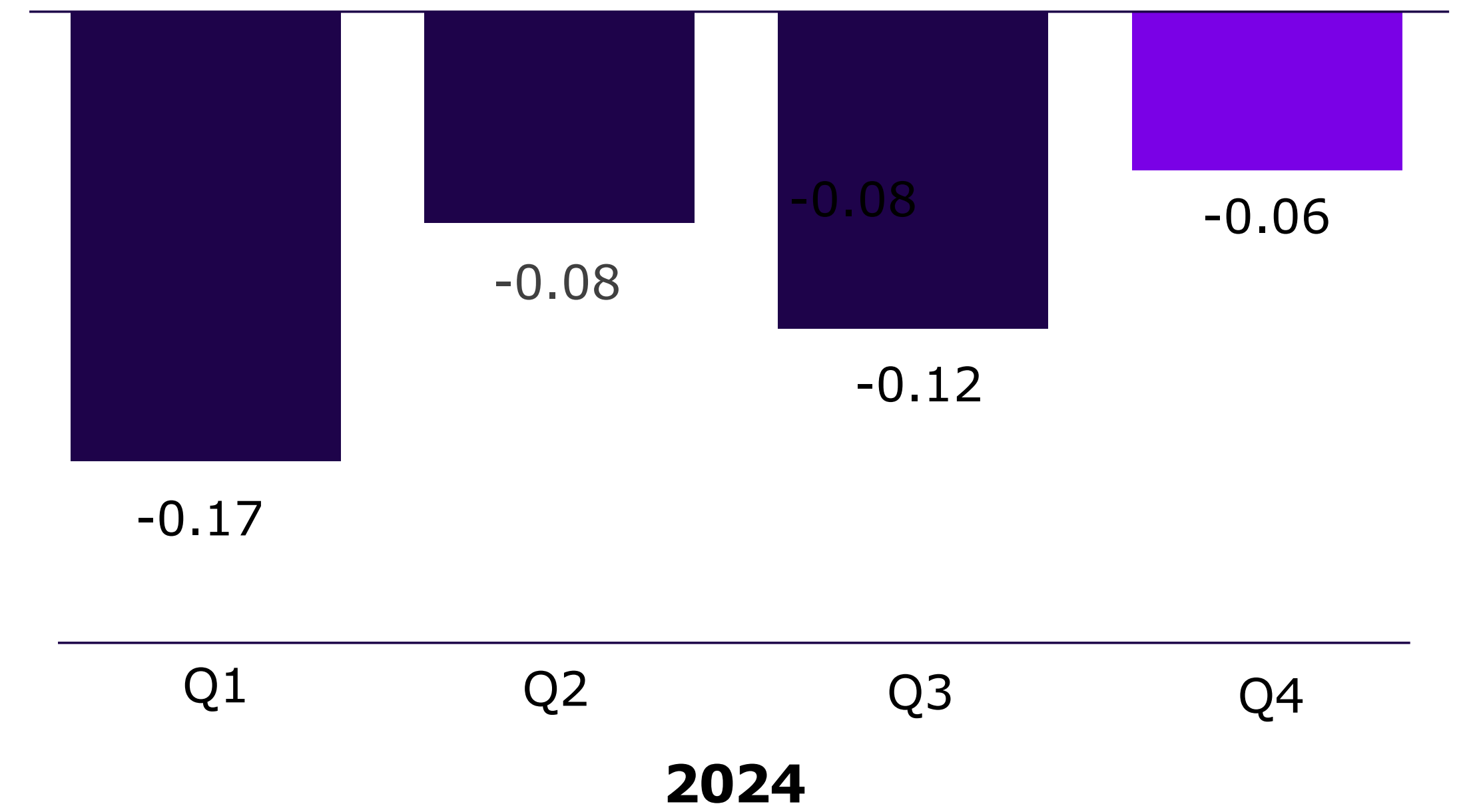
All percentage changes at CER.

Currency impact¹

Sales (€m)



Business EPS (€)



1. Reflecting the new scope of reporting excluding Opella.

Currency sensitivity and exposure

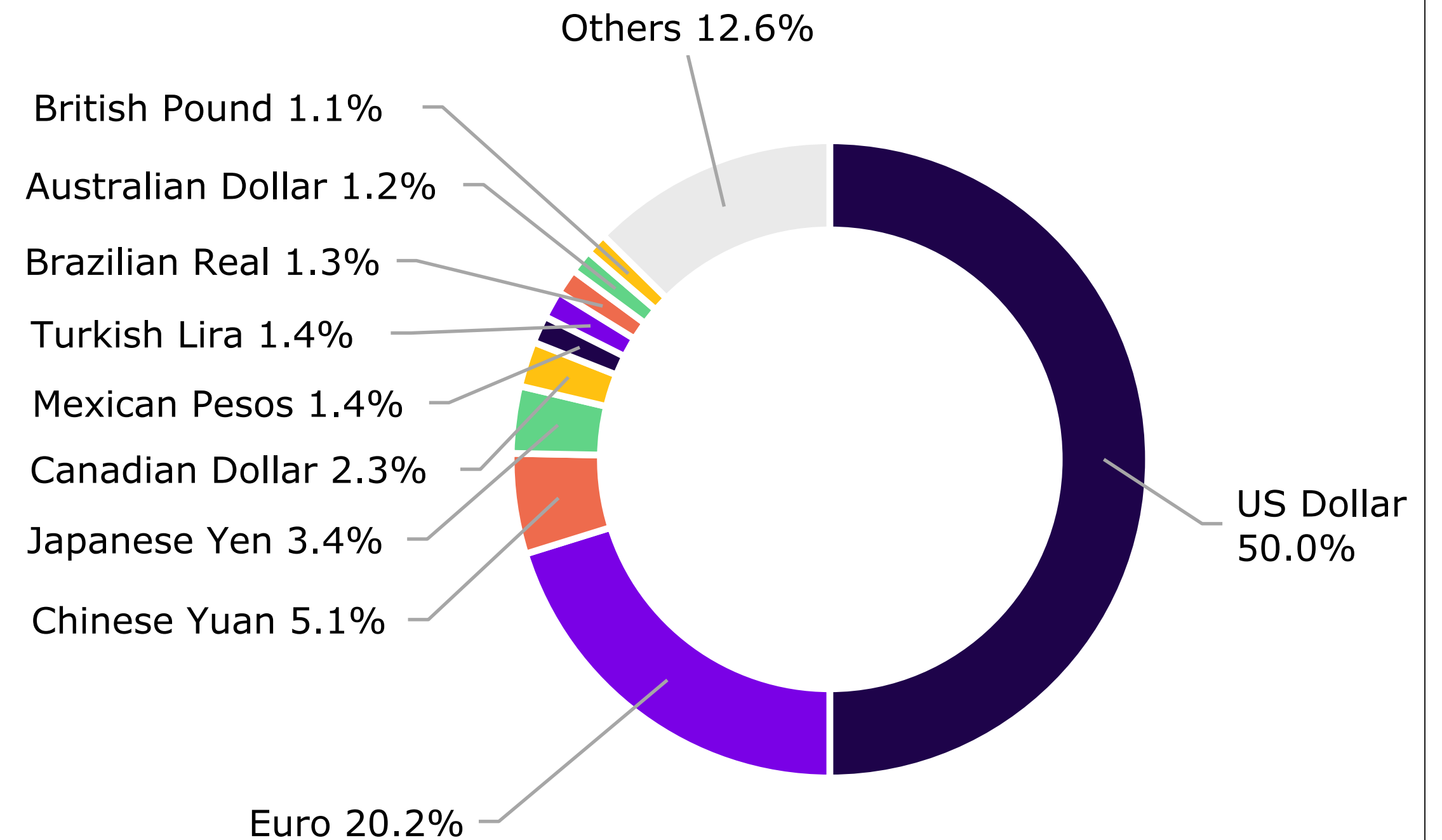
2025 business EPS currency sensitivity

currency	change	business EPS sensitivity
US Dollar	+ 0.05 USD/EUR	- EUR 0.18
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

Currency average rates

	Q4 2023	Q4 2024	change
€/US Dollar	1.076	1.067	-0.8%
€/Yen	159.030	162.434	+2.1%
€/Yuan	7.778	7.685	-1.2%
€/Real	5.329	6.229	+16.9%
€/Ruble	99.644	106.724	+7.1%

Currency exposure on Q4 2024 sales



Accounting treatment of SP0202 (pneumococcal disease 21-valent conjugate) - updated December 2024

	<i>World excluding South Korea</i>	<i>South Korea</i>
Net sales	Sanofi consolidates net sales	SK bioscience consolidates net sales
Cost of sales	Sanofi consolidates cost of sales Sanofi will pay SK bioscience royalties on net sales	SK bioscience consolidates cost of sales
R&D	R&D costs are shared 50% between the parties	
SG&A	Sanofi books 100% of the costs	SK bioscience bears 100% of the costs
Intangible asset (amortized below BNI over useful life)	Upfront	Sanofi paid €50m to SK bioscience upon closing of the updated agreement (Q1 2025)
	Development, regulatory and sales milestones	Sanofi will pay up to €300m of development, regulatory and sales milestones

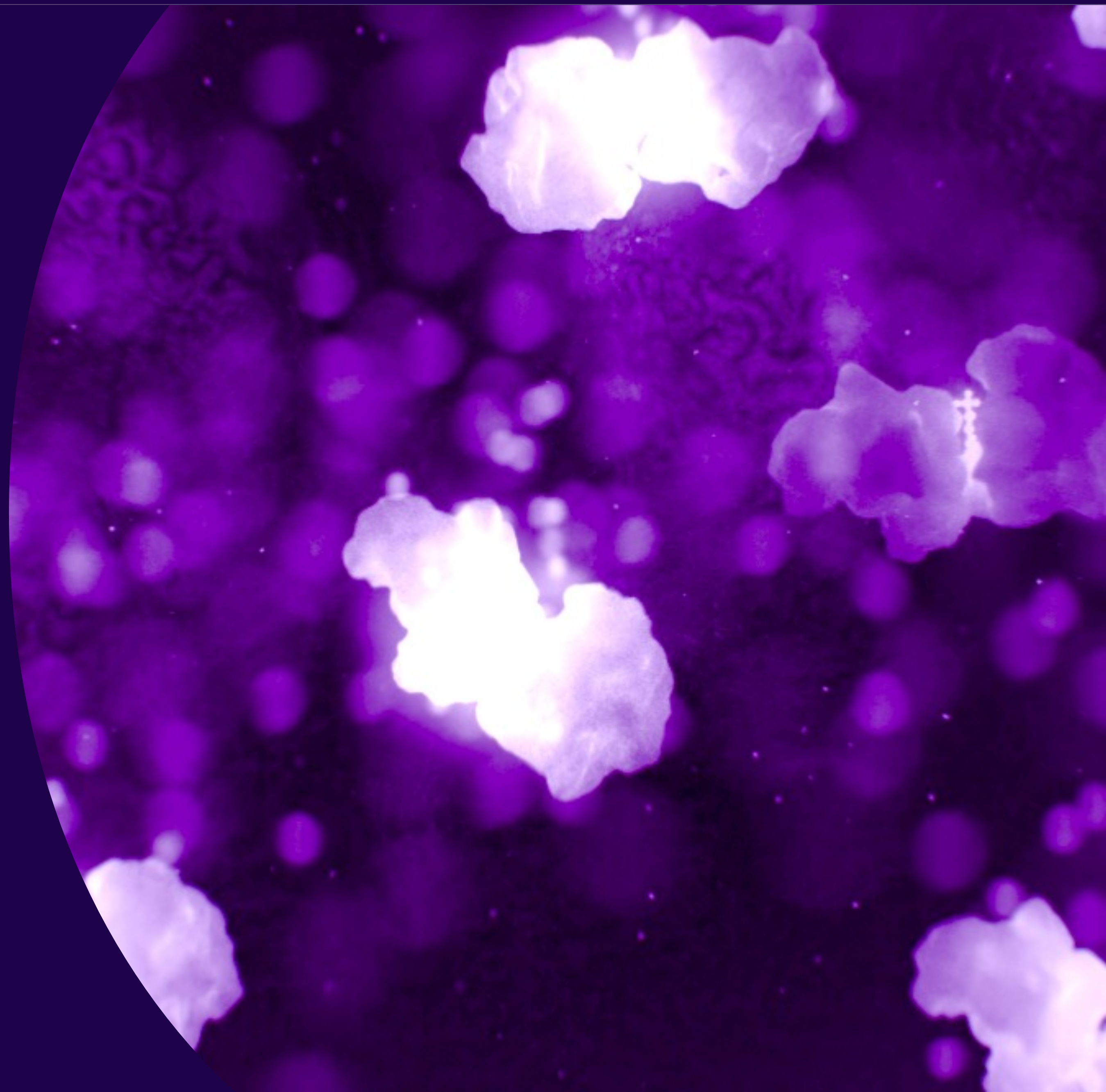
□ Above BNI

■ Below BNI

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Pipeline appendices



What's next: Immunology

<i>Oral</i>	SAR444656 phase 2		rilzabrutinib phase 2	SAR444656 phase 2			balinatunfib phase 2	rilzabrutinib phase 2				eclitasertib phase 2 in UC	balinatunfib phase 2 in CD	balinatunfib phase 2	
				brivekimig phase 2				lunsekimig phase 2 in severe/ high-risk		lunsekimig phase 2 in CRSwNP		duvakitug phase 2			
	amlitelimab phase 3			amlitelimab phase 2				amlitelimab phase 2	itepekimab phase 3						
	Dupixent approved (US, EU, JP, CN)	Dupixent approved (US, EU, JP, CN)	Dupixent approved (JP) sub. (US, EU)		Dupixent phase 3 sub. (US)	Dupixent phase 3		Dupixent approved (US, EU, JP, CN)	Dupixent approved (US, EU, CN) sub. (JP)	Dupixent Approved in CRSwNP (US, EU, JP)	Dupixent approved (US, EU)				Kevzara approved, in PMR/pJIA/sJIA
	AD	PN	CSU	HS	BP	CPUO	Psoriasis	Asthma	COPD	CRS	EoE	IBD		RA	
	<i>Dermatology</i>							<i>Respiratory</i>				<i>Gastroenterology</i>		<i>Rheumatology</i>	

As of December 31, 2024. For abbreviations, please see slide 41. Illustrative.

What's next: Vaccines

<i>New fields</i>	Pneumococcal disease 21-valent conjugate phase 3		Acne mRNA phase 1		E. coli sepsis 9-valent conjugate phase 3	
<i>PPH and Boosters</i>	Hexa, penta, quadrivalent approved		Boosters approved			
<i>Meningitis, Travel and endemic</i>			Meningitis 5-valent (ABCWY) phase 2			
	Yellow fever vero cell phase 2	Rabies vero cell phase 3	Yellow fever vero cell phase 2	Rabies vero cell phase 3	Yellow fever vero cell phase 2	Rabies vero cell phase 3
	MenQuadfi 4-valent (ACWY) approved					
	Yellow fever/rabies/typhoid/hepatitis A approved					
<i>RSV</i>	Beyfortus RSV mAb approved	RSV (toddlers) live attenuated phase 3				RSV combination (older adults) mRNA phase 1/2
<i>Influenza COVID-19</i>			Flu mRNA phase 1	Flu H5 pandemic mRNA phase 1/2	Flu H5 pandemic inactivated adjuvanted phase 2	
			Flublok+COVID-19, Fluzone HD+COVID-19 (50y+) phase 1/2			
			Nuvaxovid COVID-19 approved			
	Flu standard dose Fluzone, Vaxigrip approved		Flu standard dose Fluzone, Vaxigrip approved	Differentiated flu Flublok approved	Differentiated flu Flublok, Fluzone HD approved	
<i>Infant/toddler/pediatric</i>		<i>Adolescent/adult</i>			<i>Older adult</i>	

As of December 31, 2024. For abbreviations, please see slide 41. Illustrative.

Pipeline: *Q4 appendix changes*

New in

Regulatory

Submission **Dupixent** – Chronic spontaneous urticaria (US)

Submission **rilzabrutinib** – Immune thrombocytopenia (US, EU, CN)

Submission **Sarclisa** – NDMM, TE (HD7) (EU)

Phase 3

Dupixent – Lichen simplex chronicus

SP0202 – Pneumococcal disease

Fluzone HD – Flu (50 years+)

Phase 2

balinatunfib – Crohn's disease

lunsekimig – High-risk asthma

SAR447873 – GEP NETs

SP0335 – Flu (H5 pandemic)

Phase 1

SAR446959 – Knee osteoarthritis

SP0287 – Fluzone HD+COVID-19

SP0287 – Flublok+COVID-19

SP0289 – Flu (H5 pandemic)

Designations

US ODD **SAR443579** – AML

FTD **Fluzone HD+Nuvaxovid** – Flu+COVID-19

FTD **Flublok+Nuvaxovid** – Flu+COVID-19

FTD **SP0289** – Flu (H5 pandemic)

FTD **SP0256** – RSV+hMPV (older adults)

US BTD **tolebrutinib** – nrSPMS

US BTD **SAR447873** – GEP NETs

Removed from

Regulatory

Approval **Dupixent** – EoE (children) (EU)

Approval **Cerdelga** – GD1 (children) (EU)

Approval **Sarclisa** – NDMM, TI (IMROZ) (EU)

Phase 3

Dupixent – CSU (US)

rilzabrutinib – ITP

tolebrutinib – RMS

Phase 2

SP0202 – Pneumococcal disease

Fluzone HD – Flu (children)

Phase 1

SAR445611 – Inflammatory indication

SAR444200 – Solid tumors

pegenzileukin – Cancer, in combination

Pipeline: *registration and phase 3*

Registration

Dupixent^A	IL4xIL13 mAb	Chronic obstructive pulmonary disease (JP) Chronic spontaneous urticaria (US, EU)
fitusiran¹	RNAi targeting anti-thrombin	Hemophilia A and B (US, CN)
rilzabrutinib	BTK inhibitor	Immune thrombocytopenia (US, EU, CN)

Phase 3

Immunology

Dupixent^A	IL4xIL13 mAb	Bullous pemphigoid ⁵ Chronic pruritus of unknown origin Eosinophilic gastritis Lichen simplex chronicus
itepekimab^A	IL33 mAb	Chronic obstructive pulmonary disease
amlitelimab	OX40L mAb	Atopic dermatitis
Rezurock	ROCK2 inhibitor	Chronic lung allograft dysfunction Chronic graft-versus-host disease, 1L
Tzield	CD3 mAb	Type 1 diabetes

Neurology

tolebrutinib	BTK inhibitor	Non-relapsing secondary progressive MS ⁵ Primary progressive MS
frexalimab^{B,2}	CD40L mAb	Relapsing MS Non-relapsing secondary progressive MS
riliprubart³	C1s inhibitor	SOC-refractory CIDP IVIg-treated CIDP

Sarclisa	CD38 mAb	NDMM, TI (IMROZ) (JP, CN) NDMM, TE (HD7) (EU)
MenQuadfi¹	4-valent (ACWY) conjugate	Meningitis (six weeks+) (US)

Rare diseases

Nexviazyme	Enzyme replacement therapy	Pompe disease infantile onset (US)
venglustat	Oral GCS inhibitor	Fabry disease Gaucher disease type 3

Oncology

Sarclisa	CD38 mAb	NDMM, TE (HD7) (US) NDMM, TE (IsKia) Smoldering MM (ITHACA)
	CD38 mAb subcutaneous	R/R MM (IRAKLIA)

Vaccines

SP0087	Vero cell	Rabies
SP0125	Live attenuated	RSV (toddlers)
Fluzone HD⁴	Multivalent inactivated	Flu (50 years+)
SP0202^C	21-valent conjugate	Pneumococcal disease
SP0282^D	9-valent conjugate	E. coli sepsis

As of December 31, 2024. For collaborations (superscripted by capital letters), please see slide 40. For abbreviations, please see slide 41. Pediatric and adolescents' indication extensions are not included.
 1. Currently in phase 3 in the EU. 2. Also known as SAR441344. 3. Also known as SAR445088. 4. Also known as SP0178. 5. Awaiting regulatory acceptance in the US.

Pipeline: *phase 2*

Immunology

Dupixent^A	IL4xIL13 mAb	Ulcerative colitis
itepekimab^A	IL33 mAb	Bronchiectasis
		Alopecia areata
		Asthma
amlitelimab	OX40L mAb	Celiac disease
		Hidradenitis suppurativa
		Systemic sclerosis
		Asthma
rilzabrutinib	BTK inhibitor	Chronic spontaneous urticaria
		IgG4-related disease
frexalimab^{B,1}	CD40L mAb	Systemic lupus erythematosus
		Type 1 diabetes
		Psoriasis
balinatunfib²	Oral TNFR1 signaling inhibitor	Rheumatoid arthritis
		Crohn's disease
		Asthma
lunsekimig³	IL13xTSLP Nanobody [®] VHH	High-risk asthma
		Chronic rhinosinusitis with nasal polyps
eclitasertib^{E,4}	RIPK1 inhibitor	Ulcerative colitis
		Atopic dermatitis
SAR444656^{F,5}	IRAK4 degrader	Hidradenitis suppurativa

brivekimig⁶	TNFαOX40L Nanobody [®] VHH	Hidradenitis suppurativa
		Crohn's disease
duvakitug^{G,7}	TL1A mAb	Ulcerative colitis
riliprubart⁸	C1s inhibitor	Antibody-mediated rejection

Rare diseases

rilzabrutinib	BTK inhibitor	Warm autoimmune hemolytic anemia
SAR447537⁹	AAT fusion protein	Alpha-1 antitrypsin deficiency

Oncology

Sarclisa	CD38 mAb	R/R MM
SAR443579^H	Trifunctional anti-CD123 NK-cell engager	Acute myeloid leukemia
SAR447873^{I,10}	SSTR targeting alpha-emitter therapy	Gastroenteropancreatic neuroendocrine tumors

Vaccines

SP0218	Vero cell	Yellow fever
SP0230	5-valent (ABCWY)	Meningitis
SP0256 (1)	mRNA	RSV (older adults)
SP0335	Inactivated adjuvanted	Flu (H5 pandemic)

As of December 31, 2024. For collaborations (superscripted by capital letters), please see slide 40. For abbreviations, please see slide 41. Pediatric and adolescents' indication extensions are not included.

1. Also known as SAR441344. 2. Also known as SAR441566. 3. Also known as SAR443765. 4. Also known as SAR443122/DNL758. 5. Also known as KT474. 6. Also known as SAR442970. 7. Also known as SAR447189/TEV'574.

8. Also known as SAR445088. 9. Formerly known as INBRX-101. 10. Also known as 212Pb-dotamtrate/AlphaMedix.

Pipeline: *phase 1*

Immunology

SAR444336	Non-beta IL2 Synthorin™	Inflammatory indication
SAR445399¹	IL1R3 mAb	Inflammatory indication
SAR446422	CD28xOX40 bispecific Ab	Inflammatory indication
SAR446959	MMP13xADAMTS5xCAP Nanobody® VHH	Knee osteoarthritis

Neurology

SAR446159^{1,2}	SynucleinxIGF1R mAb	Parkinson's disease
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Oncology

SAR445514^H	Trifunctional anti-BCMA NK-cell engager	R/R MM
SAR444881^K	ILT2 mAb	Solid tumors
SAR445877³	PD1xIL15 fusion protein	Solid tumors
SAR445953^L	CEACAM5-Topo1 ADC	Colorectal cancer

Vaccines

SP0237	mRNA	Flu
SP0287	Fluzone HD+Nuvaxovid	Flu+COVID-19
SP0287	Flublok+Nuvaxovid	Flu+COVID-19
SP0289	mRNA	Flu (H5 pandemic)
SP0256 (2)	mRNA	RSV+hMPV (older adults)
SP0291	mRNA	RSV+hMPV+PIV3 (older adults)
SP0268	mRNA	Acne

As of December 31, 2024. For collaborations (superscripted by capital letters), please see slide 40. For abbreviations, please see slide 40. Pediatric and adolescents' indication extensions are not included.
 1. Also known as MAB212, in-licensed from MAB Discovery. 2. Also known as ABL301. 3. Also known as KD050. 4. Also known as SAR444245.

Pipeline: *regulatory designations* since 2020

Orphan-drug

Dupixent – BP, EoE (US)
ALTUVIIIIO – hemophilia A (US, EU)
fitusiran – hemophilia A/B (US, EU)
rilzabrutinib – ITP (US, EU, JP)
Cerdelga – Gaucher (US)
Nexviazyme – Pompe (US, JP)
Xenpozyme – ASMD (US, EU, JP)
venglustat – Fabry, Gaucher (US, EU, JP)
Rezurock – cGvHD (US)
riliprubart – CIDP (US, EU)
Sarclisa – MM (US)
SAR443579 – AML (US)

Fast-track (US)

itepekimab – COPD
ALTUVIIIIO – hemophilia A
fitusiran – hemophilia A/B
rilzabrutinib – ITP
Nexviazyme – Pompe
Xenpozyme – ASMD
Venglustat – Fabry
AAT recombinant Fc – AATD
CD123 NKCE – AML
Beyfortus – RSV
SP0125 – RSV (toddlers)
SP0202 – pneumococcal disease
SP0087 – rabies
Fluzone HD+Nuvaxovid – Flu+COVID-19
Flublok+Nuvaxovid – Flu+COVID-19
SP0289 – Flu (H5 pandemic)
SP0256 – RSV+hMPV (older adults)

Breakthrough-therapy

Dupixent – AD (US)
Dupixent – COPD (US)
Dupixent – EoE (US)
Rezurock – cGvHD (US)
ALTUVIIIIO – hemophilia A (US, CN)
fitusiran – hemophilia A/B (US)
Nexviazyme – Pompe (US)
Xenpozyme – ASMD (US)
tolebrutinib – nrSPMS (US)
riliprubart – CIDP (CN)
SAR447873 – GEP NET (US)
Beyfortus – RSV (US, CN)

PRIME (EU)

Xenpozyme – ASMD
Beyfortus – RSV
SP0125 – RSV (toddlers)

SAKIGAKE (JP)

Xenpozyme – ASMD

Priority review

Dupixent – AD, PN (US, CN), EoE, COPD, CRSwNP adolescents (US)
Kevzara – RA (US)
TZIELD – T1D (CN)
Rezurock – cGvHD (US)
ALTUVIIIIO – hemophilia A (US)
Nexviazyme – Pompe (US, JP, CN)
Cablivi – aTTP (JP)
Xenpozyme – ASMD (US)
Sarclisa – NDMM, 1L TI (US)
Fexinidazole – HAT (US)
Beyfortus – RSV (CN)

Accelerated assessment

Dupixent – PN (CN)
Xenpozyme – ASMD (EU)
Beyfortus – RSV (EU)

Pipeline: main clinical studies *across disease areas*

Immunology

Dupixent (IL4xIL13 mAb)

- BP ([NCT04206553](#))
- CPUO ([NCT05263206](#))
- CSU (Study B: [NCT04180488](#))
- Ulcerative colitis ([NCT05731128](#))
- Eosinophilic gastritis (ENGAGE: [NCT05831176](#))
- Lichen simplex chronicus (STYLE 1: [NCT06687967](#), STYLE 2: [NCT06687980](#))

amlitelimab (OX40L mAb)

- Atopic dermatitis (COAST 1: [NCT06130566](#), COAST 2: [NCT06181435](#), SHORE: [NCT06224348](#), AQUA: [NCT06241118](#), ESTUARY: [NCT06407934](#))
- Asthma (TIDE-Asthma: [NCT05421598](#))
- Hidradenitis suppurativa ([NCT06118099](#))
- Alopecia areata ([NCT06444451](#))
- Celiac disease ([NCT06557772](#))
- Systematic sclerosis (CONQUEST: [NCT06195072](#))

itepekimab (IL33 mAb)

- COPD (AERIFY-1: [NCT04701983](#), AERIFY-2: [NCT04751487](#), AERIFY-3: [NCT05326412](#))
- Bronchiectasis ([NCT06280391](#))

rilzabrutinib (BTK inhibitor)

- Asthma ([NCT05104892](#))
- Chronic spontaneous urticaria (RILECSU: [NCT05107115](#))
- IgG4-related disease ([NCT04520451](#))

frexalimab (CD40L mAb)

- Systemic lupus erythematosus (APATURA: [NCT05039840](#))
- Type 1 diabetes (FABULINUS: [NCT06111586](#))

balinatunfib (oral TNFR1si)

- Psoriasis (SPECIFI-PSO: [NCT06073119](#))
- Rheumatoid arthritis (SPECIFI-RA: [NCT06073093](#))
- Crohn's disease (SPECIFIC-CD: [NCT06637631](#))

duvakitug (TL1A mAb)

- Crohn's disease, ulcerative colitis (RELIEVE UCCD: [NCT05499130](#))

eclitasertib (RIPK1 inhibitor)

- Ulcerative colitis ([NCT05588843](#))

lunsekimig (IL13xTSLP Nanobody VHH®)

- Moderate to severe asthma (AIRCULES: [NCT06102005](#))
- High-risk asthma (AIRLYMPUS: [NCT06676319](#))
- Chronic rhinosinusitis with nasal polyps ([NCT06454240](#))

brivekimig (TNFαOX40L Nanobody VHH®)

- Hidradenitis suppurativa (HS OBTAIN [NCT05849922](#))

SAR444656 (IRAK4 degrader)

- Atopic dermatitis (ADVANTA: [NCT06058156](#))
- Hidradenitis suppurativa (ZEN: [NCT06028230](#))

SAR444336 (non-beta IL2 Synthorin™)

- Inflammatory indication ([NCT05876767](#))

SAR445399 (IL1R3 mAb)

- Inflammatory indication

SAR446422 (CD28xOX40 bispecific Ab)

- Inflammatory indication (NCT)

SAR446959 (MMP13xADAMTS5xCAP Nanobody® VHH)

- Knee osteoarthritis ([NCT06704932](#))

Rezurock (ROCK2 inhibitor)

- Chronic lung allograft dysfunction (ROCKaspire: [NCT06082037](#))
- Chronic graft-versus-host disease, 1L (ROCKnrol-1: [NCT06143891](#))

Tzield (CD3 mAb)

- Stage 2 Type 1 diabetes (PETITE-T1D: [NCT05757713](#))
- Stage 3 Type 1 diabetes (PROTECT Extension: [NCT04598893](#))

riliprubart (C1s inhibitor)

- Antibody-mediated rejection ([NCT05156710](#))

Rare diseases

Nexviazyme (enzyme replacement therapy)

- Pompe disease infantile onset (Mini-COMET: [NCT03019406](#))

Venglustat (oral GCS inhibitor)

- Fabry disease (PERIDOT: [NCT05206773](#), CARAT: [NCT05280548](#))
- Gaucher disease type 3 (LEAP2MONO: [NCT05222906](#))

Fitusiran (RNAi targeting anti-thrombin)

- Hemophilia A and B (ATLAS-OLE: [NCT03754790](#), ATLAS-PEDS: [NCT03974113](#))

rilzabrutinib (BTK inhibitor)

- ITP (LUNA 3: [NCT04562766](#))
- wAIHA ([NCT05002777](#))

SAR447537 (AAT fusion therapy)

- Alpha-1 antitrypsin deficiency ([NCT05856331](#), ELEVAATE OLE: [NCT05897424](#))

Neurology

tolebrutinib (BTK inhibitor)

- Non-relapsing SPMS (HERCULES: [NCT04411641](#))
- PPMS (PERSEUS: [NCT04458051](#))

frexalimab (CD40L mAb)

- Relapsing MS (FREXALT: [NCT06141473](#))
- Non-relapsing SPMS (FREVIVA: [NCT06141486](#))

riliprubart (C1s inhibitor)

- SOC-refractory CIDP (MOBILIZE: [NCT06290128](#))
- IVIg-treated CIDP (VITALIZE: [NCT06290141](#))

SAR446159 (synucleinxIGF1R mAb)

- Parkinson's disease ([NCT05756920](#))

Pipeline: main clinical studies *across disease areas*

Oncology

Sarclisa (CD38 mAb)

- MM, 1L TI (IMROZ: [NCT03319667](#))
- MM, 1L TE (GMMG-HD7: [NCT03617731](#))
- MM, 1L TE (IsKia: [NCT04483739](#))
- Smoldering MM ([NCT04270409](#))
- R/R MM (IRAKLIA: [NCT05405166](#))

SAR443579 (trifunctional anti-CD123 NK-cell engager)

- Acute myeloid leukemia ([NCT05086315](#), [NCT06508489](#))

SAR447873 (SSTR targeting alpha-emitter therapy)

- Neuroendocrine tumors (ALPHAMEDIX02: [NCT05153772](#))

SAR445514 (trifunctional anti-BCMA NK-cell engager)

- R/R MM ([NCT05839626](#))

SAR444881 (ILT2 mAb)

- Solid tumors ([NCT04717375](#))

SAR445877 (PD1xIL15 fusion protein)

- Solid tumors ([NCT05584670](#))

SAR445953 (CEACAM5-Topop1 ADC)

- Colorectal cancer ([NCT06131840](#))

Vaccines

SP0087 (vero cell)

- Rabies ([NCT04127786](#))

SP0125 (live attenuated)

- RSV (toddlers) (CORAL: [NCT06397768](#), OPAL: [NCT06705140](#))

Fluzone HD (inactivated quadrivalent)

- Flu 50y+ ([NCT06641180](#))

SP0202 (21-valent conjugate)

- Pneumococcal disease ([NCT06736041](#))

SP0282 (9-valent conjugate)

- E. coli sepsis ([NCT04899336](#))

SP0218 (vero cell)

- Yellow fever (VYF02: [NCT04942210](#))

SP0230 (5-valent (ABCWY))

- Meningitis ([NCT06128733](#))

SP0256 (mRNA)

- RSV+hMPV (older adults) ([NCT06134648](#), [NCT06686654](#))

SP0237 (mRNA)

- Flu ([NCT06744205](#))

SP0287 (Fluzone HD+Nuvaxovid)

- Flu+COVID-19 ([NCT06695117](#))

SP0287 (Flublok+Nuvaxovid)

- Flu+COVID-19 ([NCT06695130](#))

SP0289 (mRNA)

- Flu (H5 pandemic) ([NCT06727058](#))

SP0335 (inactivated adjuvanted)

- Flu pandemic ([NCT06560151](#))

SP0291 (mRNA)

- RSV+hMPV+PIV3 (older adults) ([NCT06604767](#))

SP0268 (mRNA)

- Acne ([NCT06316297](#))

Collaborations

Ref	Name	Developed in collaboration with...
A	Dupixent itepekimab Kevzara	Regeneron
B	frexalimab	ImmuNext
C	SP0202	SK bioscience
D	SP0282	Janssen Pharmaceuticals
E	eclitasertib	Denali
F	SAR444656	Kymera
G	duvakitug	Teva Pharmaceuticals
H	SAR443579 SAR445514	Innate Pharma
I	SAR447873	RadioMedix, Orano Med
J	SAR446159	ABL Bio
K	SAR444881	Biond Biologics
L	SAR445953	Pfizer
	Beyfortus	AstraZeneca
	ALTUVIIIIO	Swedish Orphan Biovitrum AB (Sobi)

Abbreviations

AAT	Alpha-1-antitrypsine
AATD	Alpha-1-antitrypsine deficiency
Ab	Antibody
AD	Atopic dermatitis
ADC	Antibody drug conjugate
AML	Acute myeloid leukemia
ASMD	Acid sphingomyelinase deficiency
aTTP	Acquired thrombotic thrombocytopenic purpura
BCMA	B-cell maturation antigen
BP	Bullous pemphigoid
BTK	Bruton's tyrosine kinase
CD	Cluster of differentiation
CEACAM5	Carcinoembryonic antigen cell adhesion molecule 5
cGvHD	Chronic graft-versus-host disease
CIDP	Chronic inflammatory demyelinating polyneuropathy
COPD	Chronic obstructive pulmonary disease
CPUO	Chronic pruritus of unknown origin
CRSwNP	Chronic rhinosinusitis without nasal polyps
CSU	Chronic spontaneous urticaria
DO	Delay onset
EI	Early intervention
EoE	Eosinophilic esophagitis
GCS	Glucosylceramide synthase
GD1	Gaucher disease type 1
GD3	Gaucher disease type 3
GEP-NETs	Gastroenteropancreatic neuroendocrine tumors

HAT	Human African trypanosomiasis
HD	High dose
hMPV	Human metapneumovirus
HS	Hidradenitis suppurativa
IBD	Inflammatory bowel disease
IGF1R	Insulin-like growth factor 1 receptor
IL	Interleukin
ILT2	Ig-like transcript 2
IOPD	Infante-onset Pompe disease
IPV	Inactivated poliovirus vaccine
IRA	(US) Inflation Reduction Act
IRAK4	Interleukin 1 receptor associated kinase 4
ITP	Immune thrombocytopenia
IVIg	Intravenous immunoglobulin
LCM	Life-cycle management
mAb	Monoclonal antibody
MM	Multiple myeloma
mRNA	Messenger RNA
MS	Multiple sclerosis
NBRx	New-to-brand prescription
NDMM	Newly diagnosed multiple myeloma
NK	Natural killer
NKCE	Natural killer cell engager
NME	New molecular entity
nrSPMS	Non-relapsing secondary progressive multiple sclerosis

PCV	Pneumococcal conjugate vaccine
pJIA	Polyarticular juvenile idiopathic arthritis
PMR	Polymyalgia rheumatica
PN	Prurigo nodularis
PPMS	Primary progressive multiple sclerosis
RA	Rheumatoid arthritis
RIPK1	Receptor-interacting serine/threonine-protein kinase 1
RMS	Relapsing multiple sclerosis
RNAi	RNA interference
ROCK2	Rho associated coiled-coil containing protein kinase 2
R/R	Relapsed/refractory
RSV	Respiratory syncytial virus
SC	Subcutaneous
sJIA	Systemic juvenile idiopathic arthritis
SLE	Systemic lupus erythematosus
SSTR	Somatostatin receptor
SOC	Standard of care
T1D	Type 1 diabetes
TE	Transplant eligible
TI	Transplant ineligible
TL1A	Tnf-like ligand 1A
TNF	Tumor necrosis factor
TSLP	Thymic stromal lymphopoietin
T1D	Type 1 diabetes
UC	Ulcerative colitis
wAIHA	Warm autoimmune hemolytic anemia

sanofi