Aide memoire

Paris, March 24, 2025. 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 Q1 2025 results due for publication on Thursday, April 24, 2025.

Sanofi would like to highlight the following items:

Guidance and previous commentary

Sanofi's Q4 and FY 2024 results, including sales and business earnings per share (EPS) guidance for 2025, can be found here.

Estimated currency impact

Based on the Q1 2025 year-to-date evolution of currency rates (please refer to 'Currency variations; sales and business EPS sensitivities' in the appendix), the Q1 2025 currency impacts are estimated between +0.5% and +1.5% on sales and +0.5% and +1.5% on business EPS.

Business items

Changes at constant exchange rates (CER).

Pharma

Immunology

- **Dupixent**: as mentioned at the Q4 2024 results conference call on January 30, 2025, Sanofi expects to see the usual Q1 impact from the annual reset of insurance deductibles in the US. This normally leads to higher utilization of the co-pay assistance program and lower sequential growth, with modest headwinds from the introduction in Q1 2025 of the Medicare Part D redesign. Dupixent is more sensitive to changes in the US Dollar than Sanofi as a whole.

Rare diseases

- **Enjaymo**: Sanofi stopped booking sales of Enjaymo on November 29, 2024 due to the divestment of the medicine to Recordati. As a result, there will be no sales in Q1 2025.
- **Rilzabrutinib**: regulatory reviews for potential use in immune thrombocytopenia are ongoing in the EU, China, and the US, with an FDA decision target date of August 29, 2025. No sales can be expected before an approval.
- **Fitusiran**: regulatory decision for potential use in hemophilia A/B is expected soon in the US with an FDA decision target date of March 28, 2025. No sales can be expected before an approval.

Neurology

- **Aubagio**: Q4 2024 sales were €78 million and reflected the loss of exclusivity that started in the US in March 2023 followed by Europe in September 2023. Aubagio sales are expected to continue to decrease.
- **Tolebrutinib**: Sanofi is currently awaiting regulatory submission acceptance in the US and in the EU for potential use in secondary progressive multiple sclerosis. No sales can be expected before an approval.

Other medicines

- **Lantus**: in Q4 2024, sales were €439 million with US sales of €193 million and benefited from a lower base of comparison from a net-price adjustment in the prior period and another quarter of windfall sales due to the continued unavailability of a competing medicine. In 2025, customer demand is expected to normalize and windfall sales to reduce as well (see below on Toujeo).
- **Toujeo**: Q4 2024 sales were €290 million, including US sales of €46 million which declined slightly (-4.3%) as windfall sales started to subside.
- **Tzield**: Q4 2024 sales were €18 million, a sequential increase from Q3 2024 of €3 million.
- **Divestments**: the impact from divestments on Q1 2025 sales of Other medicines is anticipated to be around €40 million and between €200 to €250 million in 2025.

Vaccines

- **Beyfortus**: Q4 2024 sales were €841 million, driven by additional volume in Europe. Due to the seasonal nature of RSV and the business prevalence mainly in the Northern Hemispheres, Beyfortus sales vary significantly between quarters. Q1 2024 sales were €182 million.
- **Influenza vaccines**: Q1 2024 sales were €73 million and benefited from positive phasing with earlier deliveries to Southern Hemispheres countries. A similar early delivery pattern is currently not anticipated for Q1 2025.
- **Polio/Pertussis/Hib vaccines and boosters**: Q1 2024 sales were €637 million and Q4 2024 sales were €632 million, an increase of 10.8%, driven by increased Boosters demand in several countries to re-vaccinate adolescents and adults.
- **Meningitis, Travel and endemic vaccines**: Q1 2024 sales were €286 million and Q4 2024 sales were €249 million.

Financials

Gross margin

- The gross margin is anticipated to increase in 2025. This increase is not expected to be linear and may fluctuate quarter-to-quarter due to product mix seasonality.

Operating expenses

- In Q4 2024 R&D expenses were €2.3 billion and reflected increased activity in mid- and late-stage development, c.€60 million of the increase was from one-off costs associated with portfolio prioritization, including in oncology. In Q1 2024, R&D expenses were €1.7 billion.

  As previously indicated, a slight increase due to the 2024 Sobi reimbursement is expected in 2025. SG&A is also expected to increase slightly in preparation for launches. These slight increases are not expected to be linear and may fluctuate quarter-to-quarter.

Other operating income net of expenses

- In 2025, capital gains from divestments are expected to be around €500 million (€394 million in 2024). Capital gains from divestments were €134 million in Q1 2024 and €179 million in Q4 2024.
- In February, the collaborator Alnylam made new, detailed disclosures on their royalty obligation to Sanofi on their sales of Amvuttra. Specifically, Alnylam mentioned tiered royalties on global annual net sales of Amvuttra across all indications in the following tiers: 15% of global annual net sales of $0 to $150 million; 17.5% of global annual net sales greater than $150 million to $300 million; 20% of global annual net sales greater than $300 million to $500 million; 25% of global annual net sales greater than $500 million to $1.50 billion; and 30% of global annual net sales in excess of $1.50 billion.

Tax rate

- For the full-year 2025, the effective tax rate is expected to be broadly stable versus 2024 (19.8%). The effective tax rate can fluctuate quarterly and was higher in the first part of 2024 than in the latter part.

Share buyback

- As part of the €5 billion share buyback program for 2025 announced with Q4 and FY 2024 results, Sanofi has repurchased 33.5 million shares for an amount of €3,415 million in Q1 2025 (as of March 13, 2025).

Number of shares

- The average number of shares for the calculation of EPS is expected to be around 1,233.9 million (vs. 1,248.8 million shares in Q1 2024) (as of March 13, 2025).

Appendix: currency variations; sales and business EPS sensitivities

The main currency variations were:

EUR/…	Q1 2025 (as of 12/03/2025)	Q1 2024	Variation
Developed markets			
US Dollar	*1.05*	*1.09*	*-3.2%*
Japanese Yen	*159.83*	*161.15*	*-0.8%*
Canadian Dollar	*1.51*	*1.46*	*3.1%*
Australian Dollar	*1.67*	*1.65*	*1.4%*
British Pound	*0.84*	*0.86*	*-2.4%*
Swiss Franc	*0.94*	*0.95*	*-0.5%*
Emerging markets			
Chinese Yuan	*7.65*	*7.82*	*-2.2%*
Brazilian Real	*6.16*	*5.37*	*14.6%*
Mexican Peso	*21.52*	*18.44*	*16.7%*
Argentine Peso	*1106.16*	*905.78*	*22.1%*
Russian Ruble	*98.88*	*98.64*	*0.2%*
Turkish Lira	*37.91*	*33.64*	*12.7%*
South African Rand	*19.46*	*20.50*	*-5.1%*
Indian Rupee	*91.06*	*90.15*	*1.0%*
Egyptian Pound	*53.00*	*38.80*	*36.6%*

The full-year 2025 business EPS sensitivities to the US Dollar, Japanese Yen, Chinese Yuan and Brazilian Real are the following.

Currency	Variation	Net sales sensitivity	Business EPS sensitivity
US Dollar	*+0.05 USD/EUR*	*-€968m*	*-€0.18*
Japanese Yen	*+5 JPY/EUR*	*-€55m*	*-€0.02*
Chinese Yuan	*+0.2 CNY/EUR*	*-€69m*	*-€0.02*
Brazilian Real	*+0.4 BRL/EUR*	*-€53m*	*-€0.01*

News

All press releases issued during Q1 2025 are available on:
https://www.sanofi.com/en/media-room/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

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