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Results Q1 2025

April 24, 2025

Forward-looking statements

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Agenda

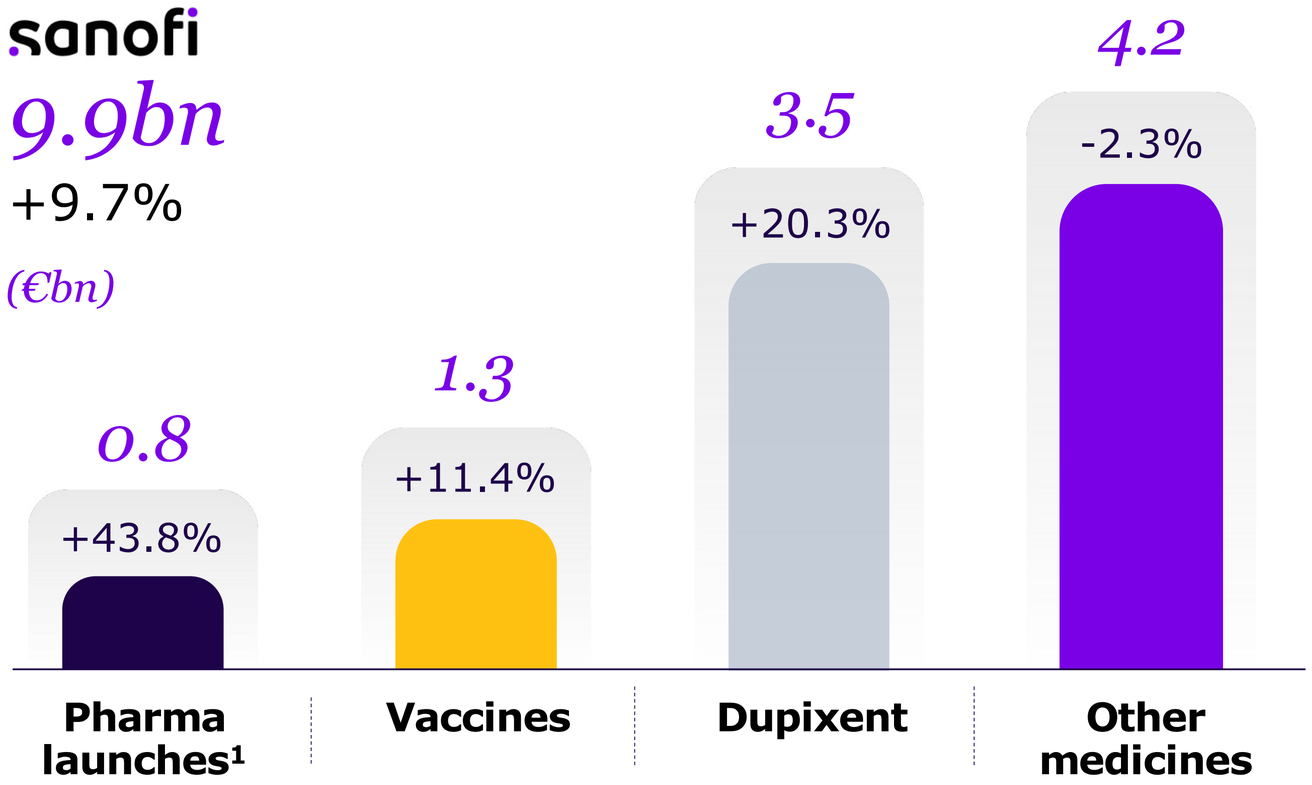
01 **Business**
Paul Hudson

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

Q1: strong performance with sales up *9.7%*



- **Pharma launches**
  Strong outperformance driven by ALTUVIIIO
- **Vaccines**
  Performance driven by favorable Beyfortus phasing
- **Dupixent**
  Strong volume growth across all indications and regions, with the first COPD launches underway
- **Other medicines**
  Performance reflected China and new NRDL

All percentage changes at CER. 1. ALTUVIIIO, Nexviazyme, Sarclisa, Rezurock, Cablivi, Xenpozyme, Tzield.

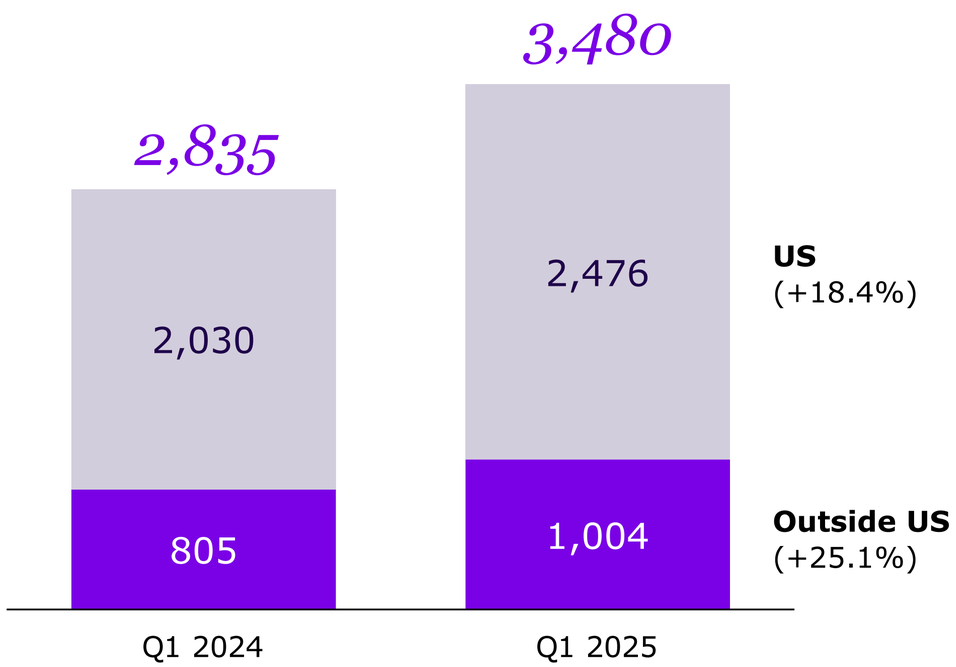
Launches: *11%* of sales

Sales (€m)	*Q1*
Beyfortus (nirsevimab)	284
ALTUVIIIO efanesoctocog alfa	251
Nexviazyme (avalglucosidase alfa)	195
SARCLISA (isatuximab-irfc)	136
REZUROCK (belumosudil) tablets	131
Cablivi caplacizumab-yhdp	67
Xenpozyme (olipudase alfa)	56
Tzield (teplizumab-mzwv)	11
	€1,131m
	+46.5%

All percentage changes at CER.

Dupixent: a strong start in *2025*

Sales (€m)



Q1 performance

Global growth *+20.3%*, reaching *€3.5bn* in sales with *€1.0bn* outside the US

US sales reflected customary annual insurance benefit reset

#1 NBRx and *#1* TRx market share across all approved indications[1]

COPD launches underway in eight countries including US, Germany, China, and Japan

Continued expansion of indications

- Growth in the market for advanced therapy while bio-penetration remains modest at c.15% in AD and c.25% in asthma[2]
- CSU US approval earlier in April
- BP US regulatory decision in Q2 2025

All percentage changes at CER. 1. IQVIA National Source of Business data through February 2025. 2. AD (18+ years) and asthma (12+ years) in US and EU5, Sanofi analysis, 2024.

Dupixent: *access, education,* and *patient awareness* key to success in COPD

High unmet need recognized by payers

US: solid coverage with >85% commercial and >90% Medicare

Germany: positive benefit rating by national health technology assessment

Japan: reimbursement achieved

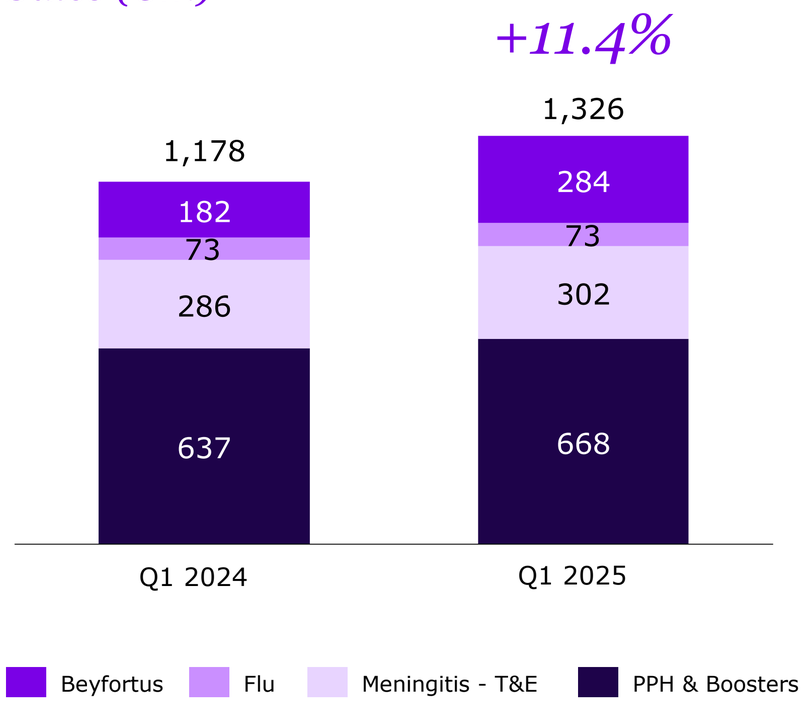
Continued pulmonologists education

Programs across countries to raise type-2 inflammation awareness

Increasing patient awareness with branded US TV campaign

Vaccines: Q1 growth driven by favorable Beyfortus *phasing*

Sales (€m)



Next steps

Beyfortus

- Expansion into smaller countries
- Focus on increasing next-season US immunization rate

Influenza

- Manufacturing based on FDA and WHO Northern Hemispheres strain selection, on track to deliver vaccines on time
- Intensified price competition in pre-booking campaign following recent softer vaccination rates

Pipeline update

- Chlamydia vaccine received US fast-track designation and started phase 1
- E.coli sepsis vaccine phase 3 discontinued based on futility
- Nuvaxovid COVID-19 vaccine: Novavax to engage expeditiously with the FDA on an information request for a post-marketing commitment

All percentage changes at CER.

Sanofi's updated *sustainability strategy:* a breath of fresh AIR

Tackling the impact of environmental challenges on health and healthcare

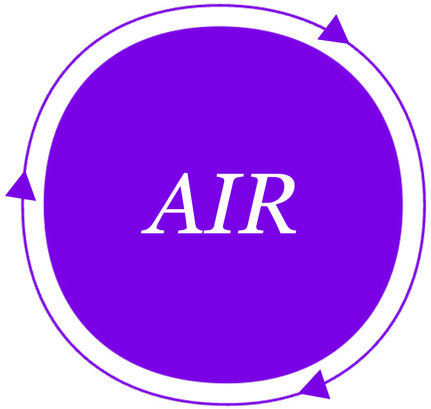
Access to healthcare

Building access to care programs for populations most affected by diseases impacted by environmental challenges

Engage company-wide *respiratory-care program*

Expand access to *diabetes care*

Evidence the link of environment and health through *scientific knowledge*



Resilience of healthcare systems

Reducing healthcare environmental footprint while improving resilience

Understand how treatments can support *decarbonization* of patient care

Improve the *environmental impact* through Sanofi medicines and drive *collective efforts* to reduce footprints

Environmental Impact

Reducing environmental impact across the value chain while adapting to climate change

Fight climate change with *Net Zero 2045*

Lead in *sustainable* resource use and circularity

Foster *sustainability* by design via eco-design

Adapt to climate- and nature-related challenges

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Finance

Q1 2025

(new scope excluding Opella)

Q1: strong sales *performance* and operating leverage

(€m)	*Q1 2024*	*Q1 2025*	*Change*
Net sales	**8,933**	**9,895**	**+9.7%**
Other revenues	793	711	-11.9%
Gross profit	**6,761**	**7,718**	**+12.6%**
Gross margin	75.7%[1]	78.0%[1]	+2.3pp
R&D	(1,670)	(1,808)	+6.9%
SG&A	(2,111)	(2,222)	+3.8%
Operating expenses	**(3,781)**	**(4,030)**	**+5.2%**
Percentage of net sales	42.3%	40.7%	-1.6pp
Other operating income and expenses	(597)	(827)	+36.0%
Business operating income	**2,417**	**2,902**	**+18.7%**
Business operating margin	27.1%[1]	29.3%[1]	+2.2pp
Effective tax rate	20.0%	22.3%	+2.3pp
Total business net income	**1,908**	**2,212**	**+14.5%**
Average number of shares, million	1,248.8	1,233.9	
Business EPS	**1.53**	**1.79**	**+15.7%**

Sales

Growth driven by launches, Dupixent, and favorable Beyfortus phasing

Gross margin

+2.3pp, driven primarily by improved product mix

Operating expenses

R&D: increased activity level
SG&A: launch costs offset by efficiency gains

Business operating income

+18.7%, driven by higher gross profit and lower increases in operating expenses

Business EPS

+15.7%, driven by operational performance

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

Capital allocation execution

Opella: post-transaction shareholding

sanofi	CD&R	bpifrance
~48%	50%	~2%

Opella. | *EV €16bn*

Closing of the transaction expected *this quarter*[1]

Sanofi will retain a significant stake and a part of future value creation

- Sanofi to become an *R&D-driven, AI-powered biopharma company* focused on innovative medicines and vaccines

Expected proceeds will be redeployed in accordance with the capital allocation policy

1. **Organic investment**

2. **M&A/Business development**

   Acquisition of DR-0201 from Dren Bio

   DR-0201 is a B-cell depleter program that has the potential to reset the adaptative immune system[2]

3. **Growing dividend**

4. **Share buyback**

   €5bn share buyback announced for 2025

   72% of the program completed at average acquisition price of €102.1[3]

1. The proposed transaction is subject to finalization of definitive agreements, completion of the appropriate social processes and subject to customary closing conditions. 2. Subject to closing conditions, including receipt of regulatory approvals. 3. All data as of March 31, 2025, the resolution is subject to renewal at the 2025 AGM.

2025: *business dynamics* to consider; guidance confirmed

Sales

Q2 2025

Lantus US: sales increased in Q2 2024 driven by the unavailability of a competitor medicine

FY 2025

US:
IRA Part D redesign

Beyfortus:
further penetration and geographic expansion

Other medicines:
divestments €200 to €250m sales impact

Sales FX impact:
Between -1% and -2%[1]

P&L

Q2 2025

Expenses: R&D - unfavorable base of comparison with ~€200m income in Q2 2024 (Sobi reimbursement)

FY 2025

Gross margin: increase

Expenses:
R&D: slight increase due to 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 -1.5% and -2.5%[1]

Guidance (at CER)

Sales: Growth at a **mid-to-high single-digit** percentage[2]
Business EPS: Growth at a **low double-digit** percentage (before share buyback)

All percentage changes at CER. Barring unforeseen events. 1. Based on April 2025 average rates. 2. Excludes any impact from hyperinflation.

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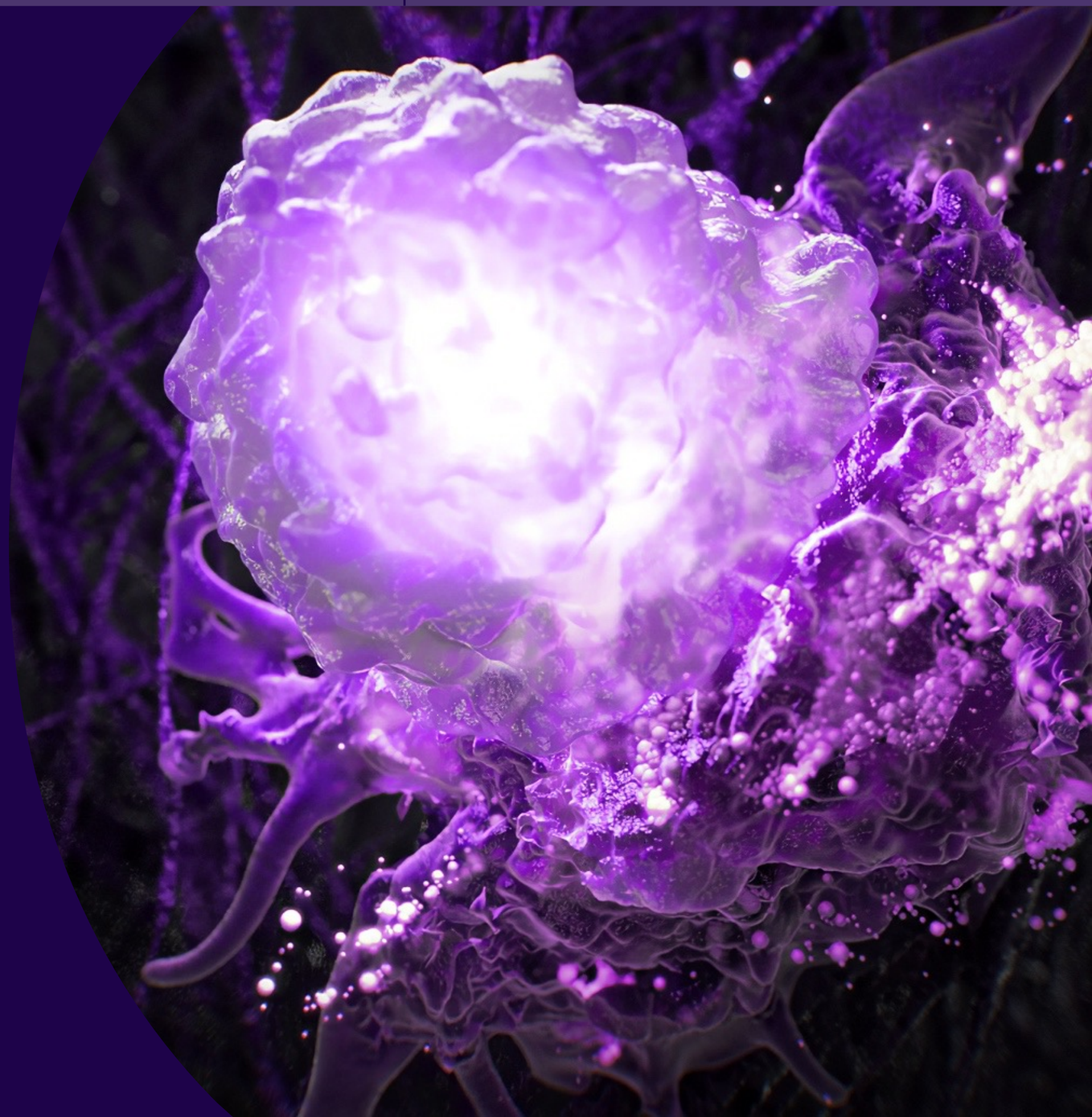
Pipeline



Pipeline: Q1 *milestones*

Regulatory approvals

Dupixent	COPD (JP)
Qfitlia	Hemophilia A and B (US)
Sarclisa	NDMM (JP), NDMM, TI (EU, CN)
	R/R MM (CN)

Regulatory submission acceptances

Dupixent	BP (US *priority review*, EU, CN)
tolebrutinib	nrSPMS (US *priority review*, EU)

Scientific publications

tolebrutinib
in SPMS and RMS patients

The NEW ENGLAND JOURNAL of MEDICINE

Acquisition of Dren Bio's DR-0201 bispecific B-cell depleter[1]

CD20-directed *myeloid cell engager* providing targeted phagocytosis and robust B-cell depletion in pre-clinical and early clinical studies

Potential to reset the adaptive immune system, enabling sustained *treatment-free remission*

Potential for *favorable* safety profile compared to current T cell engagers

First study completion anticipated in *2026*

1. Subject to closing conditions, including receipt of regulatory approvals.

Immunology: *clinical evidence* for OX40L in *three* diseases

amlitelimab: high efficacy in **asthma**

Clinically meaningful and *durable* efficacy on exacerbations, lung function, and symptoms, particularly in heterogeneous inflammation

Primary endpoint of exacerbations at high dose did not reach statistical significance due to the nature of this limited phase 2 study[1]

In certain subgroups, including patients with high eosinophils and elevated neutrophils, the *reduction in exacerbation* reached *>70%*

Generally *well tolerated* with no new safety concerns identified

***High** and **durable efficacy** in **selected patients**, phase 3 being planned*

brivekimig: achieved **HS** primary objective[2]

Brivekimig dual TNFa and OX40L inhibition showed *clinically meaningful* improvements in HiSCR50 and other endpoints in patients naïve to biologics

Potential *competitive* benefit compared to approved and emerging medicines

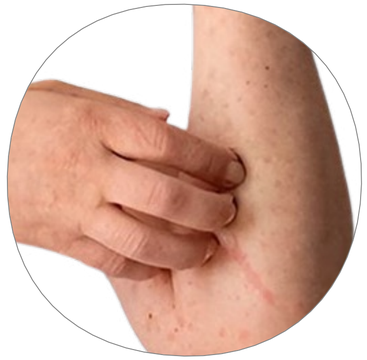
Safety profile *in line* with expectations with no new safety concerns identified in the 28-week treatment period

Brivekimig *prioritized* for further development as amlitelimab monotherapy did not show comparable efficacy

*Brivekimig selected for **development** in HS*

amlitelimab: ahead in **AD**

Recruitment completed **ahead of plans** in the COAST 1 and SHORE phase 3 studies in atopic dermatitis



*Potential for early data in **H2 2025***
*Full data expected in **2026***

1. As a result, subsequent endpoints are exploratory. Amlitelimab TIDE-Asthma phase 2 study (clinical study identifier: NCT05421598). 2. The study was designed based on treatment effect estimates, assessed using a Bayesian regression, with no testing hierarchy for statistical significance. Applying a frequentist analysis, nominal p-value was 0.0441. Brivekimig HS OBTAIN phase 2 study (clinical study identifier: NCT05849922). Amlitelimab HS phase 2 study (clinical study identifier: NCT06118099). For more details on each clinical study identifier, please see slides 37-38.

Immunology: balinatunfib a *safe oral* for potential *combinations*

balinatunfib: **safe oral** in psoriasis

Generally *well tolerated* across doses with no new safety concerns. Potential for *differentiated* safety profile

Clinically relevant PASI-75 responses with efficacy levels comparable to other oral medicines in psoriasis

Primary endpoint of PASI-75 did not reach statistical significance due to the nature of this limited phase 2 study[1]

rheumatoid arthritis (RA)

Phase 2 readout anticipated in **H2 2025**

Potential to confirm profile and combinability. RA is already a combination market

*Internal assessments and external discussions ongoing on potential **combinations** in immune-mediated diseases*

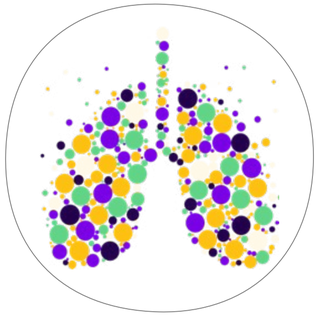
Following the science in immunology: new studies

lunsekimig

- Phase 2 study in **high-risk asthma**
- Phase 2 study in **atopic dermatitis**
- Phase 2/3 study initiating in 2025 in **COPD**

itepekimab

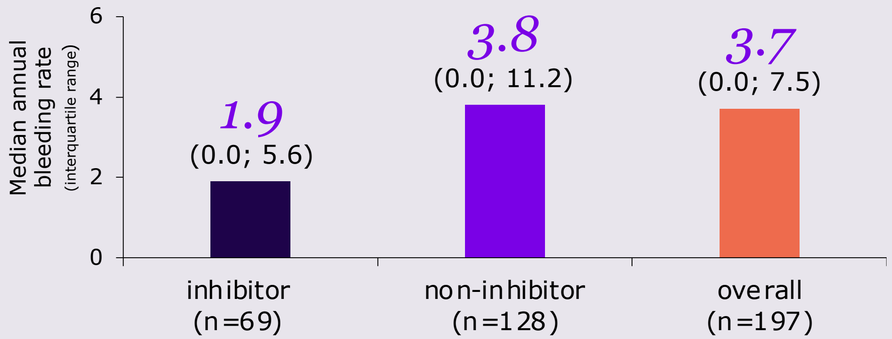
- Phase 3 studies in **CRSwNP**
- Phase 2 study in **CRSsNP**



1. As a result, subsequent endpoints are exploratory. SPECIFIC-PSO phase 2 study (clinical study identifier: NCT06073119). For more details on each clinical study identifier, please see slide 37-38.

Qfitlia: *redefining* convenience in hemophilia prophylaxis with as few as six injections per year

Clinically meaningful control in hemophilia A/B, irrespective of inhibitors



Proportion of participants with 0 or 1 bleeds in the primary efficacy period:

	Zero bleeds	0-1 bleeds
inhibitor (n=69)	37.7%	53.6%
non-inhibitor (n=128)	28.1%	43.8%
overall (n=197)	31.5%	47.2%

Almost half of patients had 0-1 bleeds on the new AT-dosing regimen, indicating good bleed control

Consistent bleed protection across spontaneous and joint bleeds in patients irrespective of inhibitors

AT-dosing regimen substantially *improved* the safety profile, resulting in a *lower* exposure-adjusted incidence rate of thrombotic events

Restoring hemostasis with optimized dosing

Low treatment burden with *six subcutaneous* small-volume injections per year

AT levels measured with antithrombin *companion diagnostic* INNOVANCE® from Siemens Healthineers

AT testing *available* at no cost through a Sanofi-Labcorp support program

Qfitlia™ (fitusiran) injection 50 mg/0.5 mL

*Regulatory decision in **H2 2025** (CN)*
*Regulatory submissions in **2026+** (EU, JP)*

For additional details, please refer to the European Association for Haemophilia and Allied Disorders (EAHAD) 2024 congress (clinical trials identifier: NCT03754790); study ongoing. See USPI for full prescribing information, including boxed warnings.

Pipeline: *increasing* news flow

H1 2025

- Cerezyme – GD3 (US)
- Dupixent – BP (JP)
- Sarclisa – SC formulation (US, EU)
- Dupixent – BP (US)
- MenQuadfi – meningitis (six weeks+) (US)
- SP0087 – rabies

H2 2025

- balinatunfib – RA
- SAR447537 – AATD
- SAR447873 – GEP NETs
- SP0230 – meningitis
- SP0256 – RSV (older adults)
- itepekimab – COPD
- tolebrutinib – PPMS
- Fluzone HD – flu (50 years+)
- itepekimab – COPD (US, EU)
- rilzabrutinib – ITP (JP)
- Sarclisa – SC formulation (JP, CN)
- SP0087 – rabies (US, EU)
- Dupixent – CSU (EU)
- teplizumab – DO T1D (EU, CN)
- teplizumab – EI T1D (EU)
- Rezurock – cGvHD, 3L (EU)
- Qfitlia – hemophilia A/B (CN)
- rilzabrutinib – ITP (US, EU)
- tolebrutinib – nrSPMS (US)
- Sarclisa – NDMM, TE (HD7) (EU)

2026

- lunsekimig – asthma
- lunsekimig – CRSwNP
- eclitasertib – UC
- frexalimab – SLE
- SAR444656 – HS/AD
- amlitelimab – AD
- Nexviazyme – IOPD
- venglustat – Fabry disease
- venglustat – GD3
- riliprubart – CIDP
- SP0218 – yellow fever
- SP0125 – RSV (toddlers)
- itepekimab – COPD (JP, CN)
- SAR447537 – AATD (US)
- venglustat – GD3
- venglustat – Fabry disease (US)
- Nexviazyme – IOPD (US, EU)
- riliprubart – CIDP (US, EU)
- tolebrutinib – PPMS (US, EU)
- Fluzone HD – flu (50 years+)
- Dupixent – BP (EU, CN)
- rilzabrutinib – ITP (CN)
- tolebrutinib – nrSPMS (EU)

Key pipeline news flow only. For abbreviations, please see slide 40.

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? 

Email us: investor.relations@sanofi.com

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Finance appendices

(new scope excluding Opella)

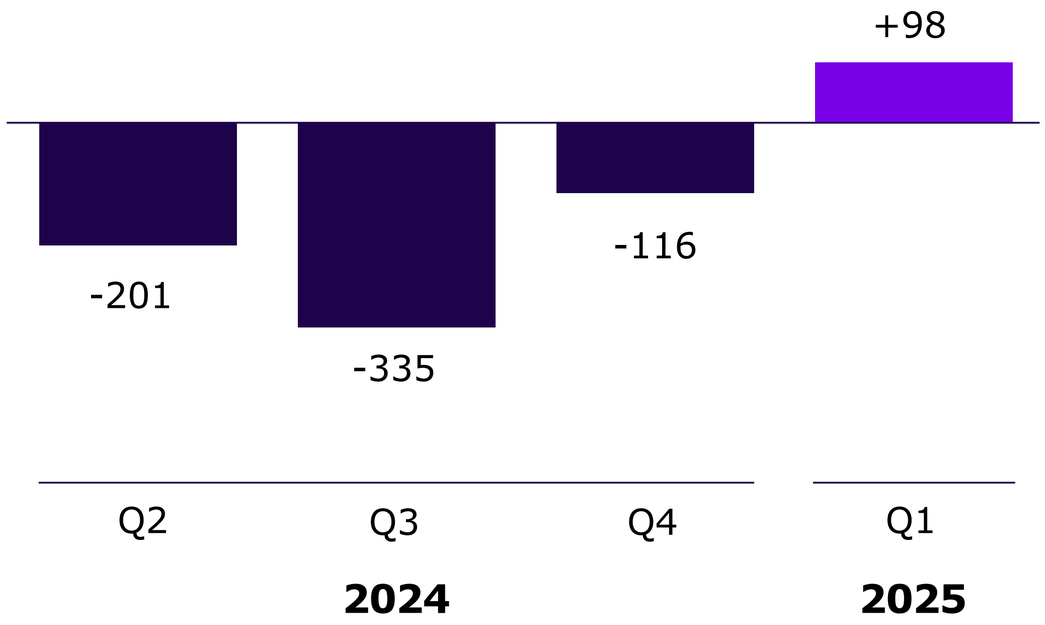
Sales *biopharma*

	Q1 2025 (€m)	*Change*
Dupixent	3,480	20.3%
Polio/Pertussis/Hib vaccines & Boosters	668	3.8%
Lantus	450	24.4%
Toujeo	354	10.0%
Meningitis, Travel and endemic vaccines	302	3.5%
RSV (Beyfortus)	284	54.9%
Fabrazyme	262	2.4%
ALTUVIIIO	251	100.0%
Plavix	244	2.5%
Lovenox	238	-6.5%
Nexviazyme/Nexviadyme	195	26.3%
Cerezyme	190	-9.3%
Alprolix	160	20.0%
Sarclisa	136	26.4%
Myozyme	135	-29.8%
Rezurock	131	36.6%
Praluent	130	6.6%
Thymoglobulin	122	2.6%
Kevzara	111	25.3%
Aprovel	110	3.8%

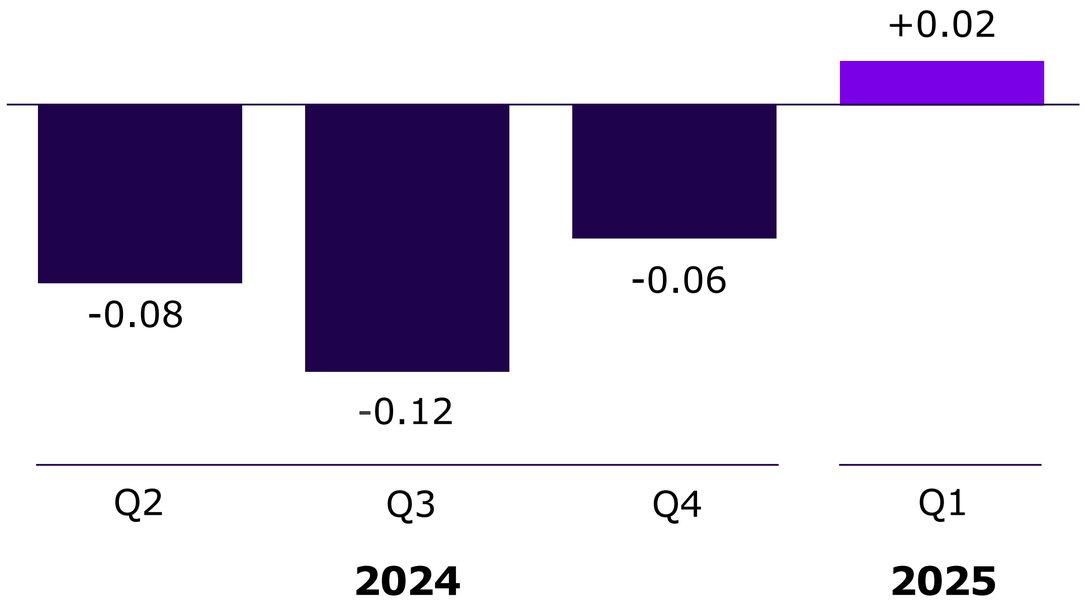
All percentage changes at CER.

Currency impact

Sales (€m)



Business EPS (€)



Currency sensitivity and exposure

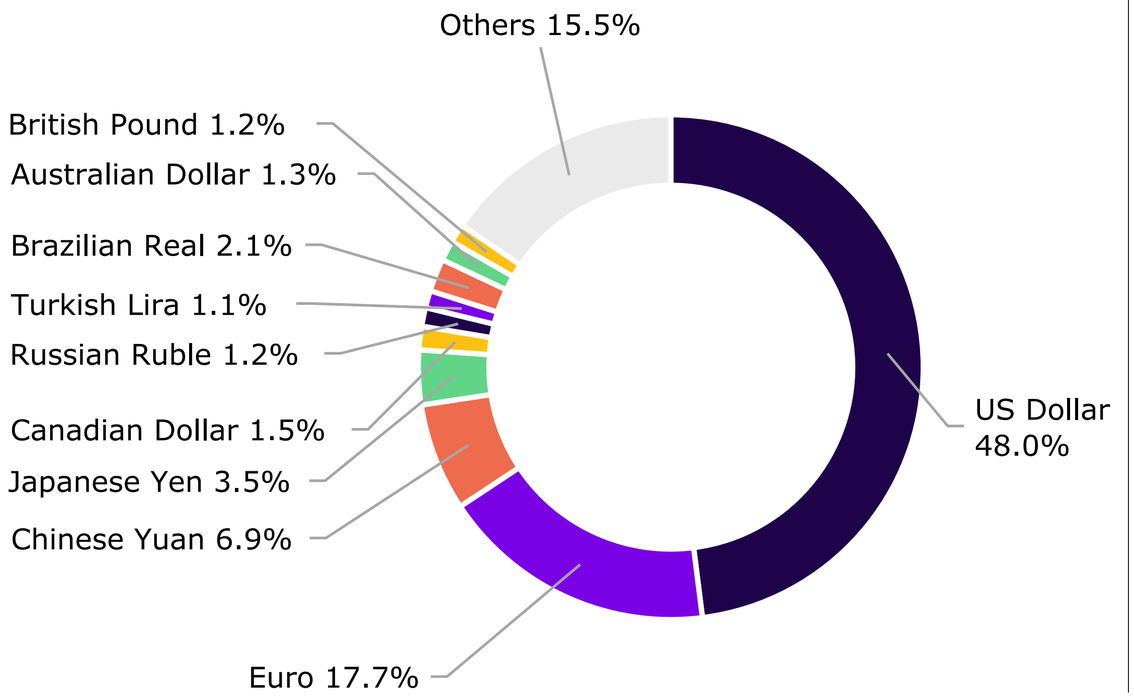
2025 business EPS currency sensitivity

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

Currency average rates

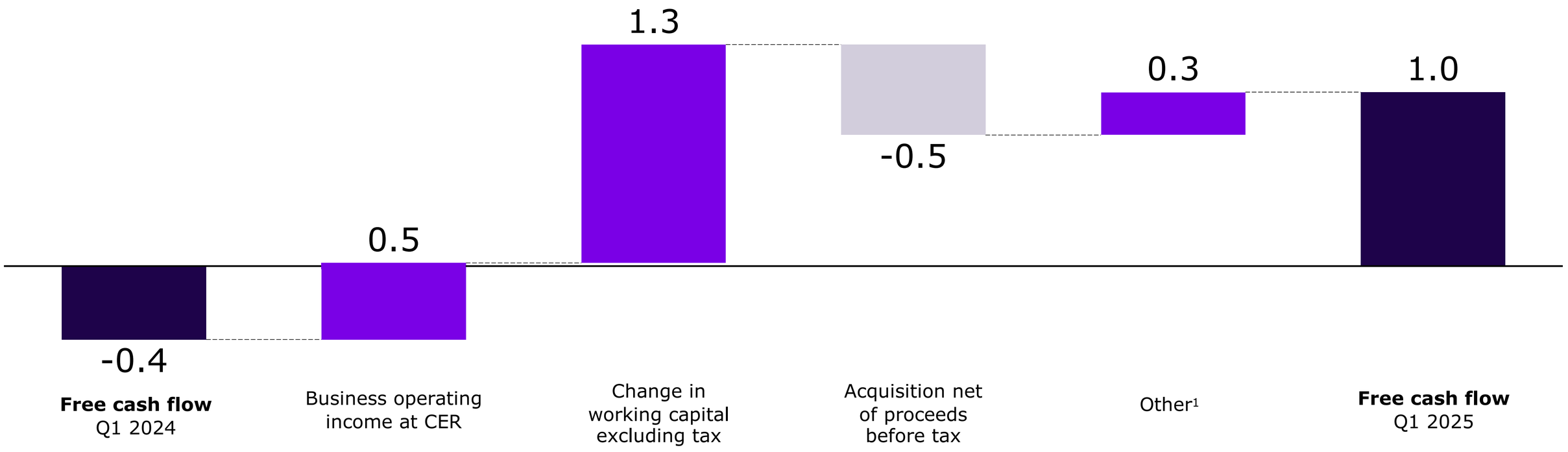
	Q1 2024	Q1 2025	Change
€/US Dollar	1.085	1.053	-3.0%
€/Yen	161.152	160.396	-0.5%
€/Yuan	7.821	7.666	-2.0%
€/Real	5.375	6.160	+14.6%
€/Ruble	98.637	98.140	-0.5%

Currency exposure on Q1 2025 sales



Free cash flow

(€bn)

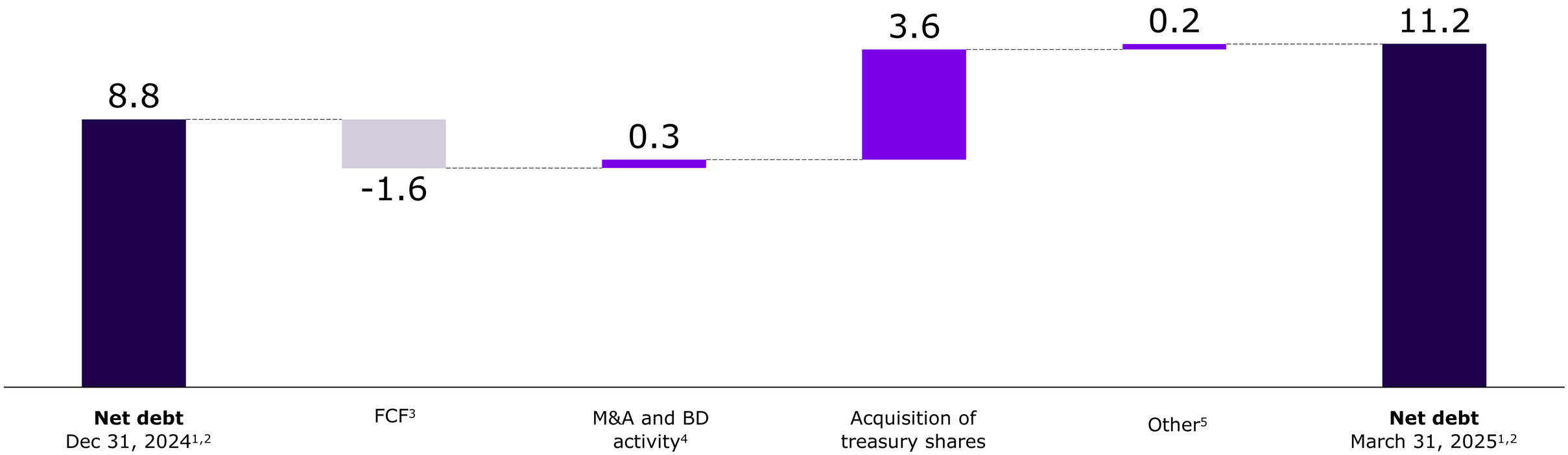


Free cash flow definition in appendix 9 of the Q1 2025 results press release.

1. Other includes €250m of factoring, €21m of CAPEX net of depreciations, -€25m of interests paid, €7m of tax paid, €38m of restructuring, -€23m of Forex impact and -€15m of other items excluding tax.

Net debt evolution

(€bn)



Credit ratings reaffirmed: Moody's A1/positive, S&P AA/stable, Scope AA/stable as of March 31, 2025.
1. Including derivatives used to manage net debt: €213m on December 31, 2024, and €97m on March 31, 2025. 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, securities and other long-term financial assets and proceeds from disposals net of taxes not exceeding a cap of €500 million per transaction (inclusive of all payments related to the transaction) of €623m and -€344m respectively. 5. Including €287m of restructuring and similar items, €157m of impact on net debt of the reclassification of Opella business to "Assets held-for-sale", -€82m of other items, -€22m of issuance of Sanofi shares, -€161m of net cash provided by/(used in) the discontinued Opella Business.

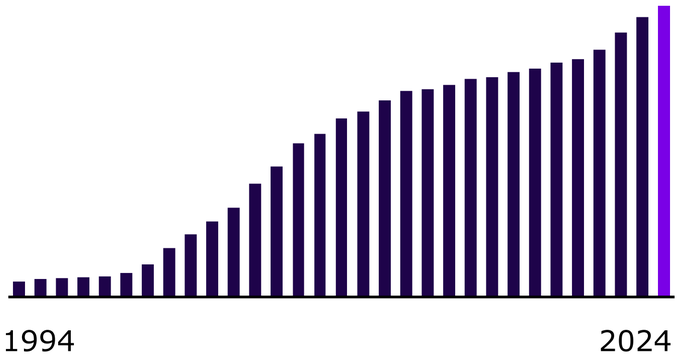
Capital allocation policy *confirmed*

1 *Organic investment*

2 *M&A/Business development*

3 *Growing dividend*

Dividend increase expected for the *30th consecutive year*



Proposed dividend
€3.92[1]
+4.3%

4 *Share buyback*

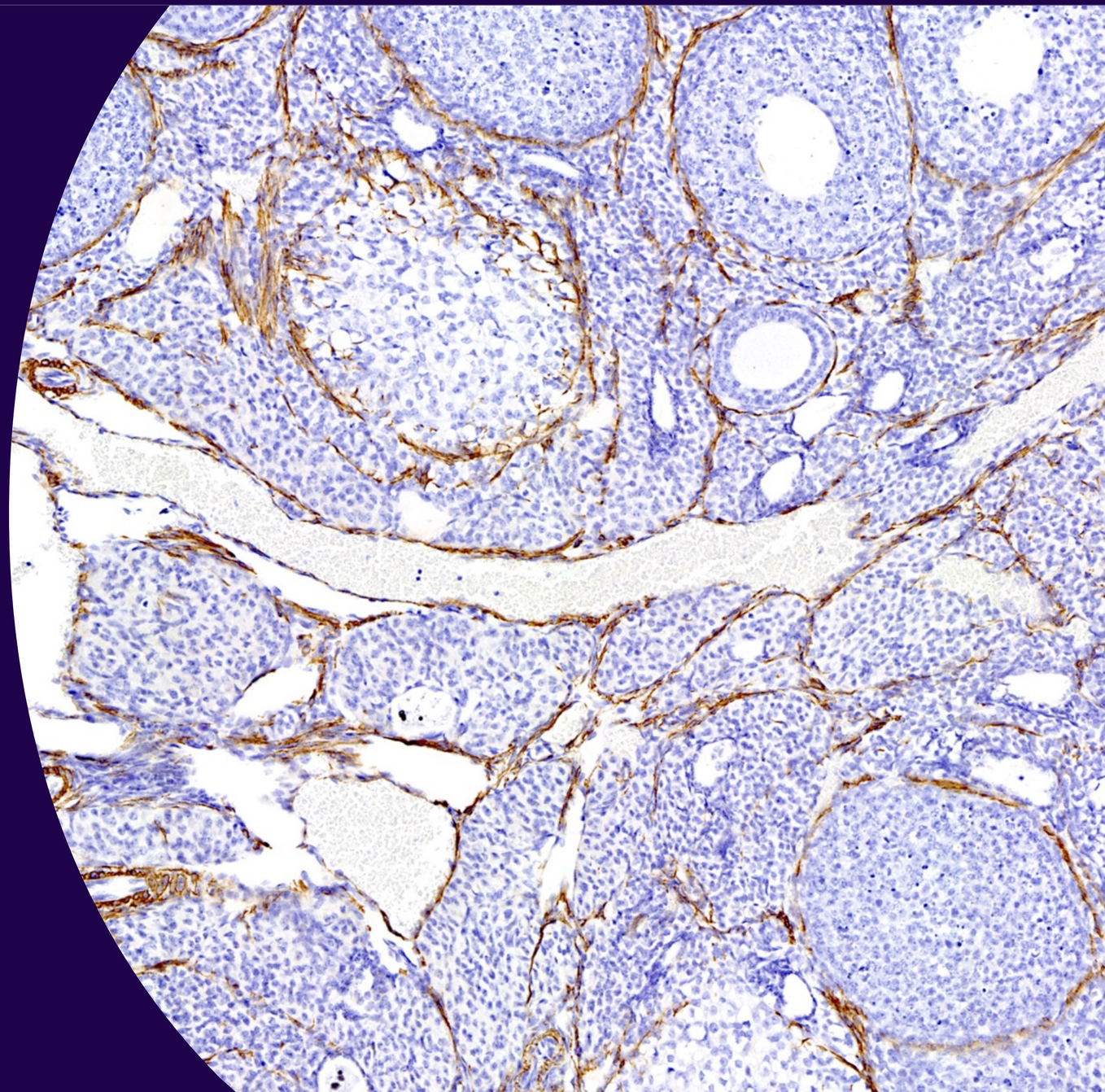
Sanofi intends to complete a share buyback program in 2025 of €5 billion of which 72% was already repurchased

€5bn

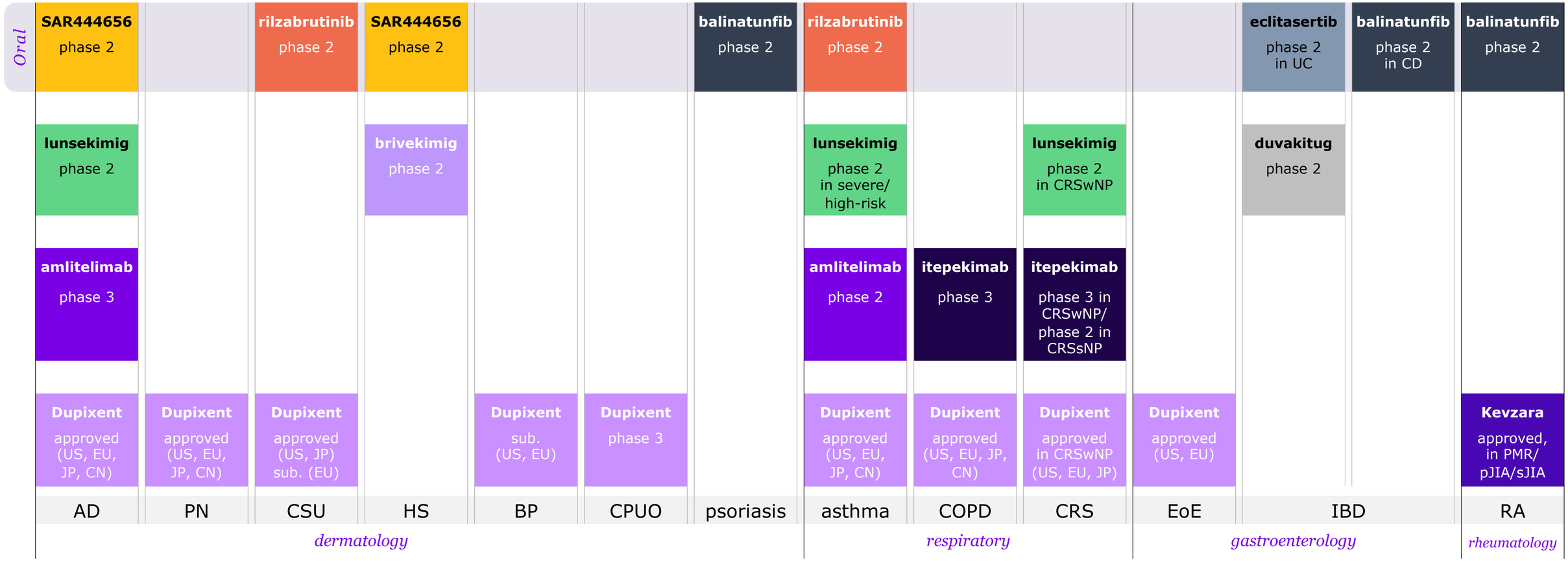
1. Subject to approval at the annual general meeting on April 30, 2025.

sanofi

Pipeline appendices

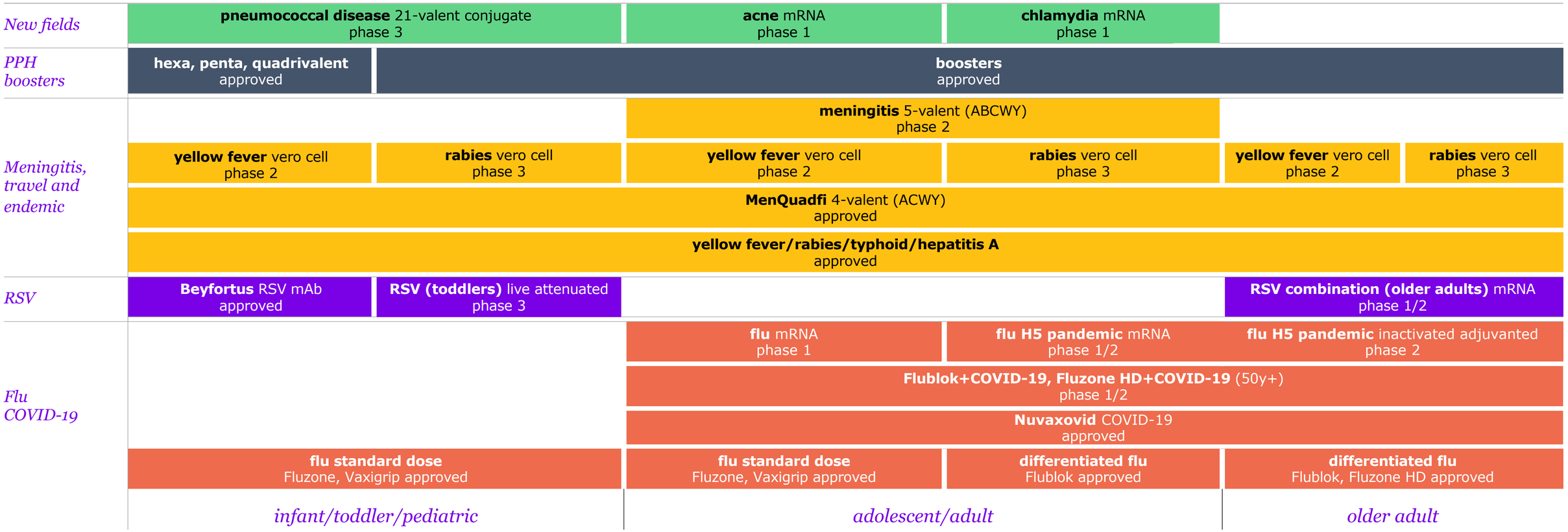


What's next: Immunology



As of March 31, 2025. For abbreviations, please see slide 40. Illustrative.

What's next: Vaccines



As of March 31, 2025. For abbreviations, please see slide 40. Illustrative.

Pipeline: *Q1 appendix changes*

New in

Regulatory

Submission **Dupixent** – Bullous pemphigus (US, EU, CN)

Submission **tolebrutinib** – nrSPMS (US, EU)

Phase 3

itepekimab – chronic rhinosinusitis with nasal polyps

Phase 2

itepekimab – chronic rhinosinusitis without nasal polyps

lunsekimig – atopic dermatitis

brivekimig – type 1 diabetes

frexalimab/rilzabrutinib/brivekimig – focal segmental glomerulosclerosis/minimal change disease

Phase 1

SAR402663 – wet age-related macular degeneration

SAR446523 – multiple myeloma

SP0269 – chlamydia

Designations

US ODD **rilzabrutinib** – wAIHA

US ODD **rilzabrutinib** – IgG4-related disease

US FTD **SP0269** – chlamydia

US priority review **tolebrutinib** – SPMS

Removed from

Regulatory

Approval **Dupixent** – COPD (JP)

Approval **Dupixent** – CSU (US)

Approval **Qfitlia** – hemophilia A and B (US)

Approval **Sarclisa** – NDMM, TI (JP, CN)

Phase 3

Dupixent – bullous pemphigus

tolebrutinib – nrSPMS

SP0282 – E. coli sepsis

Phase 2

SAR443579 – AML

Phase 1

SAR444881 – solid tumors

As of March 31, 2025. For collaborations (superscripted by capital letters), please see slide 39. For abbreviations, please see slide 40.

Pipeline: *registration* and *phase 3*

Registration

Dupixent[A]	IL4xIL13 mAb	bullous pemphigoid (US, EU, CN)
		chronic spontaneous urticaria (EU)
Qfitlia[1]	RNAi targeting anti-thrombin	hemophilia A and B (CN)

Phase 3

Immunology

Dupixent[A]	IL4xIL13 mAb	chronic pruritus of unknown origin
		eosinophilic gastritis
		lichen simplex chronicus
itepekimab[A]	IL33 mAb	chronic obstructive pulmonary disease
		chronic rhinosinusitis with nasal polyps
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	primary progressive MS
frexalimab[B,2]	CD40L mAb	relapsing MS
		non-relapsing secondary progressive MS
riliprubart[3]	C1s inhibitor	SOC-refractory CIDP
		IVIg-treated CIDP
rilzabrutinib	BTK inhibitor	immune thrombocytopenia (US, EU, CN)
tolebrutinib	BTK inhibitor	non-relapsing secondary progressive MS (US, EU)
Sarclisa	CD38 mAb	NDMM, TE (HD7) (EU)
MenQuadfi[1]	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 HD[4]	multivalent inactivated	flu (50 years+)
SP0202[C]	21-valent conjugate	pneumococcal disease

As of March 31, 2025. For collaborations (superscripted by capital letters), please see slide 39. For abbreviations, please see slide 40. Pediatric and adolescents' indication extensions are not included.
1. Also known as fitusiran, currently in phase 3 in the EU. 2. Also known as SAR441344. 3. Also known as SAR445088. 4. Also known as SP0178.

Pipeline: *phase 2*

Immunology

Dupixent[A]	IL4xIL13 mAb	ulcerative colitis
itepekimab[A]	IL33 mAb	bronchiectasis
		chronic rhinosinusitis without nasal polyps
amlitelimab	OX40L mAb	alopecia areata
		asthma
		celiac disease
		hidradenitis suppurativa
		systemic sclerosis
rilzabrutinib	BTK inhibitor	asthma
		chronic spontaneous urticaria
		IgG4-related disease
frexalimab[B,1]	CD40L mAb	systemic lupus erythematosus
		type 1 diabetes
balinatunfib[2]	oral TNFR1 signaling inhibitor	psoriasis
		rheumatoid arthritis
		crohn's disease
lunsekimig[3]	IL13xTSLP Nanobody® VHH	asthma
		atopic dermatitis
		high-risk asthma
		chronic rhinosinusitis with nasal polyps
eclitasertib[D,4]	RIPK1 inhibitor	ulcerative colitis
SAR444656[E,5]	IRAK4 degrader	atopic dermatitis
		hidradenitis suppurativa
brivekimig[6]	TNFaxOX40L Nanobody® VHH	hidradenitis suppurativa
		type 1 diabetes
duvakitug[F,7]	TL1A mAb	Crohn's disease
		ulcerative colitis
riliprubart[8]	C1s inhibitor	antibody-mediated rejection

Rare diseases

rilzabrutinib	BTK inhibitor	warm autoimmune hemolytic anemia
SAR447537[9]	AAT fusion protein	alpha-1 antitrypsin deficiency
frexalimab **rilzabrutinib** **brivekimig**	CD40L mAb BTK inhibitor TNFaxOX40L Nanobody® VHH	focal segmental glomerulosclerosis/ minimal change disease

Oncology

Sarclisa	CD38 mAb	R/R MM
SAR447873[G,10]	SSTR targeting alpha-emitter therapy	gastroenteropancreatic neuroendocrine tumors

Vaccines

SP0230	5-valent (ABCWY)	meningitis
SP0218	Vero cell	yellow fever
SP0256 (1)	mRNA	RSV (older adults)
SP0335	inactivated adjuvanted	flu (H5 pandemic)

As of March 31, 2025. For collaborations (superscripted by capital letters), please see slide 39. For abbreviations, please see slide 40. 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. 212Pb-dotamtate/AlphaMedix.

Pipeline: *phase 1*

Immunology

SAR444336	non-beta IL2 Synthorin™	inflammatory indication
SAR445399[1]	IL1R3 mAb	inflammatory indication
SAR445514[H]	trifunctional anti-BCMA NK-cell engager	inflammatory indication
SAR446422	CD28xOX40 bispecific Ab	inflammatory indication
SAR446959	MMP13xADAMTS5xCAP Nanobody® VHH	knee osteoarthritis

Neurology

SAR446159[I,2]	synucleinxIGF1R mAb	Parkinson's disease
SAR402663	gene therapy	wet age-related macular degeneration

Oncology

SAR445877[3]	PD1xIL15 fusion protein	solid tumors
SAR445953[J]	CEACAM5-Topo1 ADC	colorectal cancer
SAR446523	GPRC5D mAb	MM

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
SP0269	mRNA	chlamydia

As of March 31, 2025. For collaborations (superscripted by capital letters), please see slide 39. 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.

Pipeline: *regulatory designations* since 2020

Orphan drug

- **Dupixent** – BP, EoE (US)
- **ALTUVIIIO** – hemophilia A (US, EU)
- **Qfitlia** – hemophilia A/B (US, EU)
- **rilzabrutinib** – ITP (US, EU, JP), wAIHA (US), IgG4-related disease (US)
- **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)

Fast track (US)

- **itepekimab** – COPD
- **ALTUVIIIO** – hemophilia A
- **Qfitlia** – 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)
- **SP0269** – chlamydia

Breakthrough therapy

- **Dupixent** – AD (US)
- **Dupixent** – COPD (US)
- **Dupixent** – EoE (US)
- **Rezurock** – cGvHD (US)
- **ALTUVIIIO** – 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)
- **ALTUVIIIO** – hemophilia A (US)
- **Nexviazyme** – Pompe (US, JP, CN)
- **Cablivi** – aTTP (JP)
- **Xenpozyme** – ASMD (US)
- **tolebrutinib** – SPMS (US)
- **Sarclisa** – NDMM, 1L TI (US)
- **Fexinidazole** – HAT (US)
- **Beyfortus** – RSV (CN)

Accelerated assessment

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

As of March 31, 2025. For abbreviations, please see slide 40.

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)
- chronic rhinosinusitis with nasal polyps (CEREN 1: NCT06834347, CEREN 2: NCT06834360)
- bronchiectasis (NCT06280391)
- chronic rhinosinusitis without nasal polyps (NCT06691113)

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)
- atopic dermatitis (NCT06790121)

brivekimig (TNFaxOX40L Nanobody® VHH)
- hidradenitis suppurativa (HS OBTAIN NCT05849922)
- Type 1 diabetes (NCT06812988)

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)

frexalimab/rilzabrutinib/brivekimig
- focal segmental glomerulosclerosis/minimal change disease (RESULT: NCT06500702)

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)

As of March 31, 2025. For abbreviations, please see slide 40. Illustrative.

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)

bexatamig (trifunctional anti-CD123 NK-cell engager)
- acute myeloid leukemia (NCT05086315, NCT06508489)

SAR447873 (SSTR targeting alpha-emitter therapy)
- neuroendocrine tumors (ALPHAMEDIX02: NCT05153772)

SAR445877 (PD1xIL15 fusion protein)
- solid tumors (NCT05584670)

SAR445953 (CEACAM5-Topop1 ADC)
- colorectal cancer (NCT06131840)

SAR446523 (GPRC5D mAb)
- Multiple myeloma (NCT06630806)

Ophthalmology

SAR402663 (gene therapy)
- wet age-related macular degeneration (NCT06660667)

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)

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)

SP0269 *(mRNA)*
- chlamydia (NCT06891417)

As of March 31, 2025. For abbreviations, please see slide 40. Illustrative.

Collaborations

Ref	Name	Developed in collaboration with…
A	**Dupixent** **itepekimab** **Kevzara**	Regeneron
B	**frexalimab**	ImmuNext
C	**SP0202**	SK bioscience
D	**eclitasertib**	Denali
E	**SAR444656**	Kymera
F	**duvakitug**	Teva Pharmaceuticals
G	**SAR447873**	RadioMedix, Orano Med
H	**SAR445514**	Innate Pharma
I	**SAR446159**	ABL Bio
J	**SAR445953**	Pfizer
	Beyfortus	AstraZeneca
	ALTUVIIIO	Swedish Orphan Biovitrum (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
AT	antithrombin
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
CRSsNP	chronic rhinosinusitis without nasal polyps
CRSwNP	chronic rhinosinusitis with nasal polyps
CSU	chronic spontaneous urticaria
DO	delay onset
EI	early intervention
EoE	eosinophilic esophagitis
GCS	glucosylceramide synthase
GD1/3	Gaucher disease type 1 or 3
GEP-NETs	gastroenteropancreatic neuroendocrine tumors

HAT	human african trypanosomiasis
HD	high dose
HiSCR	hidradenitis suppurativa clinical response
hMPV	human metapneumovirus
HS	hidradenitis suppurativa
IBD	inflammatory bowel disease
IGF1R	insulin-like growth factor 1 receptor
IL	interleukin
IOPD	infante-onset pompe disease
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
NH	northern hemisphere
NK	natural killer
NKCE	natural killer cell engager
NRDL	national reimbursement drug list
nrSPMS	non-relapsing secondary progressive multiple sclerosis
OX40L	OX40 ligand

PASI	psoriasis area severity index
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	systematic lupus erythematosus
SSTR	somatostatin receptor
SOC	standard of care
TE	transplant eligible
TI	transplant ineligible
TL1A	TNF-like ligand 1a
TNF	tumor necrosis factor
TRx	total prescriptions
TSLP	thymic stromal lymphopoietin
T1D	type 1 diabetes
UC	ulcerative colitis
wAIHA	warm autoimmune hemolytic anemia


sanofi