

Paris, December 17, 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 Q4 2025 results due for publication on Thursday, January 29, 2026.

Sanofi would like to highlight the following items:

Guidance and previous commentary

Sanofi's Q3 2025 results, including sales and business EPS guidance for 2025, can be found [here](#).

Estimated currency impact

Based on the year-to-date evolution of currency rates (see appendix for more), the Q4 2025 currency impacts are estimated at around -6% on sales and around -11% on business EPS.

Business items

Changes at constant exchange rates (CER).

Pharma

Immunology

- **Dupixent:** Q3 2025 sales were €4,156 million and Q4 2024 sales were €3,458 million. Given a higher proportion of US sales, Dupixent is more sensitive to changes in the US dollar than Sanofi as a whole.

Rare diseases

- **ALTUVIIIIO:** Q3 2025 sales were €294 million and Q4 2024 sales were €230 million, benefiting from supply sales for the ongoing launch of Altuvect by Sobi. Given a much higher proportion of US sales, ALTUVIIIIO is more sensitive to changes in the US dollar than Sanofi as a whole.
- **Ayvakit:** Q3 2025 sales were €137 million with Ayvakit consolidated by Sanofi from mid-July following the acquisition of Blueprint. Given a much higher proportion of US sales, Ayvakit is more sensitive to changes in the US dollar than Sanofi as a whole. Additionally, please note Q4 2025 has fewer invoicing days in the US versus last year.
- **Qfitlia:** the medicine was approved in the US on March 28, 2025. Q3 2025 sales were €4 million.
- **Wayrilz:** the medicine was approved in the US on August 29, 2025. Q3 2025 sales were €1 million.

Other medicines

- **Lantus:** Q3 2025 sales were €438 million with US sales of €214 million and benefited from gross-to-net adjustments and an element of windfall sales due to the unavailability of competing medicines. Customer demand is now expected to normalize in 2026.
- **Divestments:** the impact from divestments on sales of Other medicines is anticipated to be around €200 million in 2025 of which c.30% in Q4 2025.

Vaccines

At the Q3 results conference call, Sanofi highlighted that the vaccines business is impacted, in general, by a lower vaccination rate in the US.

- **Beyfortus:** Q3 2025 sales were €739 million through expansion of infant protection in Rest of World. Q4 2024 sales were €841 million driven by the rollout in several countries. Modest growth is expected for 2025. Q3 and Q4 sales are anticipated to be split equally.
- **Influenza, COVID-19 vaccines:** Q3 2025 sales were €1,525 million. Q4 2024 sales were €454 million. Q3 and Q4 2025 sales are anticipated to split ~75%/~25%. For 2025, total sales are expected to decrease by a mid-teens percentage versus 2024 due to competitive forces.

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 and seasonality. In Q3 2025, the margin improvement also benefitted from a one-time lower inventory write-off. Sanofi actively monitors the US tariffs developments and assesses their potential impact on business operations.

Operating expenses

- In Q3 2025 R&D expenses were €1.8 billion and increased by 4.9%. In Q4 2024 R&D expenses were €2.3 billion. For the full-year 2025, R&D expenses are expected to increase due to acquired businesses.
- In Q3 2025 SG&A expenses were €2.3 billion and increased by 7.1%. In Q4 2024 SG&A expenses were €2.6 billion. For the full-year 2025, the sales and marketing component of SG&A is expected to increase to support launches.

Other operating income net of expenses

- In Q3 2025 OOIE was -€1.3 billion, driven by an expense of €1.4 billion representing Regeneron's share of profit from the monoclonal antibody alliance. Growth in Dupixent sales is increasing profit-sharing expenses.
- In 2025, capital gains from divestments are expected to be around €500 million (€394 million in 2024). Capital gains from divestments were €85 million in Q3 2025 and €419 million YTD 2025.

Financial income and expenses

- Analysts are reminded of increasing net debt and impact to current and future net financial expenses.

Net debt	End of Q1 2025	End of Q2 2025	End of Q3 2025
€ million	11,245	5,102	11,057

Tax rate

- For 2025, the effective tax rate is expected to be broadly stable versus 2024 (20%). The effective tax rate can fluctuate quarterly and was higher in the first part of 2024 than in the latter part.

Share buyback and number of shares

- As part of the €5 billion share buyback program for 2025 announced with Q4 and FY 2024 results, Sanofi has repurchased 8.1 million shares for an amount of €702 million in Q4 2025 (as of December 9, 2025).
- The average number of shares for the calculation of EPS is expected to be around 1,212.8 million shares in Q4 2025, vs. 1,253.6 million shares in Q4 2024, and to be around 1,220.4 million shares in 2025 vs. 1,251.4 million shares in 2024. (as of December 9, 2025).

Appendix: currency variations; sales and business EPS sensitivities

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 Q4 2025 are available on:
<https://www.sanofi.com/en/media-room/press-releases>

Investor Relations

Thomas Kudsk Larsen	+44 7545 513 693	thomas.larsen@sanofi.com
Alizé Kaisserian	+33 6 47 04 12 11	alize.kaisserian@sanofi.com
Keita Browne	+1 781 249 1766	keita.browne@sanofi.com
Nathalie Pham	+33 7 85 93 30 17	nathalie.pham@sanofi.com
Thibaud Châtelet	+33 6 80 80 89 90	thibaud.chatelet@sanofi.com
Yun Li	+33 6 84 00 90 72	yun.li3@sanofi.com

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 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, 2024. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.

All trademarks mentioned in this press release are the property of the Sanofi group.