

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

- **ALTUVIPIO:** Q3 2025 sales were €294 million and Q4 2024 sales were €230 million, benefiting from supply sales for the ongoing launch of Altuvocet by Sobi. Given a much higher proportion of US sales, ALTUVIPIO 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>

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Forward-looking statements

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