

**Paris, December 15, 2023.** Sanofi (EURONEXT: SAN, NASDAQ: SNY) has compiled the following items for consideration to assist in the financial modeling of the Company's Q4 2023 results.

## *Management guidance and previous commentary*

As a reminder, Sanofi's Q3 2023 communications can be found at:

[Third quarter 2023 results \(sanofi.com\)](https://www.sanofi.com)

Sanofi expects a negative currency impact in Q4 2023. Please see the table below for the impact from foreign currency.

## *Business Items*

Please note the following product performances. Growth at Constant Exchange Rates (CER):

### **BioPharma**

#### **Specialty Care**

- **Dupixent®**: As previously guided, Dupixent® is expected to cross the €10bn mark in 2023 on a reported basis. Approximately 75% of total 9-months sales through the end of September were generated in U.S. dollars.
- **Aubagio®**: Multiple generic versions of Aubagio® have entered the U.S. market in March 2023. As previously communicated, high rate of teriflunomide generic erosion competition is expected in the U.S. in H2 2023. In Europe, teriflunomide generic competition started at the end of September.
- **ALTUVIIIIO®**: The product is commercially available in the U.S. since late March. For the three launch products ALTUVIIIIO®, Beyfortus® and TZIELD™, Sanofi expects to generate H2 2023 sales of >€500m combined.
- **Eloctate®**: Sales of the product were down in Q3 2023 reflecting the uptake of ALTUVIIIIO® as well as competition.
- **Jevtana®**: Q3 2023 sales decreased mainly due to lower sales in the U.S. reflecting increased competition.

#### **General Medicines**

- **Lantus®**: Q3 sales decreased mainly reflecting lower net pricing in the U.S. as a result of a higher proportion of sales in government channels.
- **Toujeo®**: Q3 sales growth in Europe and in the Rest of the World region was more than offset by lower sales in the U.S. driven by a shift in channel mix towards government channels, resulting in a lower average net price.
- **Lovenox®**: Q3 sales decreased due to biosimilar competition as well as VBP (Value Base procurement) impact in China.
- **Praluent®**: Q3 sales increase was driven by Europe and China.
- **Mozobil®**: Q3 sales were down, reflecting the entry of generic competition in the U.S. in July. At the end of September, seven generics have entered the U.S. market.
- In Q3, **TZIELD™** sales reflected the expected gradual ramp up resulting from early patient identification programs. For the three launch products ALTUVIIIIO®, Beyfortus® and

TZIELD™, Sanofi expects to generate H2 2023 sales of >€500m combined, mainly driven by ALTUVIIIIO® and Beyfortus®.

- In conjunction with the new segment reporting, **€105 million** (of which **€26 million** in Q4 2022) **of 2022 sales were transferred** from General Medicines (others non-core assets) to CHC, mainly in India.
- The impact from **divestments** on General Medicines sales in Q4 2023 is expected to be around €75 million.
- As per Q3 earnings communication, Sanofi expects the **GenMed sales** decline in the mid-single digit range in H2 2023.

## Vaccines

- **Influenza vaccines:** Sanofi highlighted at Q3 earnings release that Q3 influenza sales are expected to account for approximately 70% of northern hemisphere sales in H2 2023.
- **Polio/Pertussis/Hib (PPH) vaccines:** In the U.S. in Q3, Vaxelis® continued to progressively capture market share (sales not consolidated) at the expense of pentavalent vaccines, including Pentacel®.
- **Meningitis, Travel and endemic vaccines:** Q3 sales declined reflecting CDC buying pattern in the U.S. and the divestment of the Japanese Encephalitis vaccine in December 2022 (Japanese Encephalitis vaccine consolidated sales were €12 million in Q4 2022).
- **Beyfortus®:** The product was launched in the U.S., France and Spain in Q3 2023. For the three launch products ALTUVIIIIO®, Beyfortus® and TZIELD™, Sanofi expects to generate H2 2023 sales of >€500m combined.

## CHC

- Sales of **Qunol** are consolidated in the Physical Wellness category since the beginning of Q4 (Full-year 2022 Qunol proforma sales were approximately €250 million).
- The impact from **divestments** on Q4 2023 CHC sales is expected to be around €30 million.

## Financials

### Other revenues

- Sanofi communicated at the Q3 earnings release that it expects one-off COVID-19 revenues of approximately €400 million in Q4 2023.

### Gross margin

- An improvement of gross margin is expected for FY 2023 due to growth of Specialty Care and COVID-19 contracts despite the impact from Aubagio® LoE\*.

### OPEX

- In H2 2023, OPEX growth is expected due to investments in launches, R&D and CHC stand-alone expenses\*.

### Other Operating income net of expenses

- **Capital gains** from product divestments are expected to reach approximately €100 million in Q4 2023 (approximately €600 million in FY 2023)\*.

### Tax rate

- The 2023 effective tax rate is expected to be around 19% versus 19.3% in 2022\*.

*\*As previously announced*

## Share Buyback

- In Q4 2023 (until December 8), Sanofi did not repurchase any shares. In 2023 (until December 8), Sanofi repurchased 4.0 million shares (for an amount of €364 million).

## Number of Shares

- The average number of shares for the calculation of EPS is expected to be around 1,253.5 million in Q4 2023 versus 1,254.0 million in Q4 2022 and to be around 1,251.7 million in 2023 versus 1,251.9 million in 2022.

## Impact from foreign currency

The main currency variations were:

EUR/...	Q4 2023 (until December 8)	Q4 2022	Variation
<b>Developed Markets</b>			
U.S. Dollar	1.07	1.02	5.1%
Japanese Yen	159.42	144.20	10.6%
Canadian Dollar	1.47	1.39	5.7%
Australian Dollar	1.66	1.55	6.6%
British Pound	0.87	0.87	-0.5%
Swiss Franc	0.95	0.98	-2.9%
<b>Emerging Markets</b>			
Chinese Yuan	7.76	7.26	6.8%
Brazilian Real	5.32	5.37	-1.0%
Mexican Peso	18.86	20.09	-6.1%
Argentine Peso	381.38	165.97	129.8%
Russian Ruble	99.67	64.07	55.6%
Turkish Lira	30.58	19.01	60.9%
South African Rand	20.18	17.98	12.2%

Based on the evolution of foreign currencies, Sanofi's preliminary estimate of currency impact on Q4 2023 sales is approximately between -6.5% and -7.5% and approximately between -10% and -11% on Q4 2023 business EPS.

The full-year 2023 business EPS sensitivities\* to the U.S. Dollar, Japanese Yen, Chinese Yuan, Brazilian Real and Russian Ruble are the following:

Currency	Variation	Business EPS Sensitivity
U.S. Dollar	+0.05 USD/EUR	-EUR 0.17
Japanese Yen	+5 JPY/EUR	-EUR 0.02
Chinese Yuan	+0.2 CNY/EUR	-EUR 0.03
Brazilian Real	+0.4 BRL/EUR	-EUR 0.02
Russian Ruble	+10 RUB/EUR	-EUR 0.02

## Investor News Flow

All press releases issued during Q3 2023 are available on our website:  
<https://mediaroom.sanofi.com/en/press-releases/>

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## **Forward-Looking Statements**

*This memorandum 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, 2022. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.*