

**Paris, March 22, 2024.** Sanofi (EURONEXT: SAN, NASDAQ: SNY) has compiled the following items for consideration to assist in the financial modeling of the Company's Q1 2024 results.

## *Format of sales reporting*

Previously, Sanofi reported product sales across four global business units (Specialty Care, Vaccines, General Medicines and Consumer Healthcare). Starting with Q1 2024, the format of products sales reporting will focus on Dupixent, new Pharma product launches and Vaccines.

- **Pharma sales** in Appendix 1 of the Q1 results press release will be split between **Dupixent, Pharma launches** and **other products**; for modelling purposes, please note that Specialty Care and General Medicines total sales will not be reported any longer as they do not reconcile with the numbers previously presented due to an internal geographic operational reorganization.
- **Vaccines** will be split between Influenza Vaccines, PPH and Booster Vaccines combined, RSV Vaccines and Meningitis, Travel and Endemic Vaccines.
- **CHC categories** have been consolidated as follows:
  - **Seasonal symptoms & Pain relief** (includes Allergy, Cough & Cold and Pain Care)
  - **Wellness brands** (includes Digestive Wellness, Physical, Mental Wellness, Sexual Health)
  - **Others** (includes Personal Care)

The company's segment business P&L shown in Appendix 2 remains unchanged.

Tables reflecting the above changes for 2023 (2021/2023 for CHC) can be found here:

<https://www.sanofi.com/en/investors/reports-and-publications/financial-reporting-center-and-key-data>

## *Management guidance and previous commentary*

As a reminder, Sanofi's Q4 2023 communications can be found at:

[Fourth quarter and full year 2023 results \(sanofi.com\)](#)

## *Estimated currency impact*

Based on the evolution of foreign currencies (see currency variations and EPS sensitivity in Appendix), Sanofi's preliminary estimate of currency impact on Q1 2024 sales is approximately between -3.5% and -4.5% and approximately between -8.0% and -9.0% on Q1 2024 business EPS. For full-year 2024 business EPS, the currency impact is currently estimated to be approximately between -5.5% and -6.5%.

## *Business Items*

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

### **BioPharma**

#### **Pharma**

- **Dupixent:** As previously guided, Dupixent is expected to reach sales of approximately €13 billion in 2024. Q1 growth usually reflects the impact of higher seasonal patient co-pay assistance program utilization associated with the annual resetting of insurance deductibles at the beginning of the year.

- **ALTUVIIIIO:** The product is commercially available in the U.S. since late March 2023 and in Japan since Q4 2023. By the end of Q4, approximately 14% of the demand in the U.S. was generated by patients who have participated in the 30 days free trial program since launch.
- **Aubagio:** Teriflunomide generic competition started in the U.S. in March 2023 and in Europe in September 2023. As previously communicated, a high rate of generic erosion is expected in the U.S. and in Europe in Q1 2024.
- **Lantus:** Q4 2023 sales decreased mainly reflecting lower net pricing in the U.S. as a result of a change in channel mix and a shelf-stock adjustment. On January 1<sup>st</sup>, 2024, the list price was reduced by 78%. U.S. sales in Q1 2023 represent a high base of comparison as gross to net adjustments were accounted for in Q2 2023 due to higher sales in government channels.
- **Toujeo:** Sales increased in Q4 2023 driven by China where its market share overtook that of Lantus.
- **Lovenox:** Q4 2023 sales remained roughly stable, reflecting biosimilar competition as well as VBP (Value Base Procurement) impact in China, which was offset by growth in other countries in the Rest of the World Region.
- **Nexviazyme/Nexviadyme:** Q4 2023 sales were up driven by the conversion of Myozyme/Lumizyme in the eligible Pompe population (late-onset disease) and by new patient accruals. Conversely, Myozyme/Lumizyme sales decreased reflecting the conversion to Nexviazyme/Nexviadyme.
- **Eloctate:** Sales were down double-digit in Q4 2023 reflecting the uptake of ALTUVIIIIO. The entire Hemophilia franchise (ALTUVIIIIO, Eloctate, Alprolix) grew double-digit in Q4.
- **Jevtana:** Q4 2023 sales decreased mainly due to generic competition in Europe and lower sales in the U.S. reflecting increased competition.
- **Mozobil:** Q4 sales were down, reflecting the entry of generic competition in the U.S. in July 2023. Sanofi expects generic competition to also enter the European market in 2024.
- **Divestments:** The impact from **divestments** on other Pharma product sales in Q1 2024 is expected to be around €45 million.

## Vaccines

- **COVID-19 vaccine:** Q1 2023 represents a high base of comparison for Vaccines due to COVID-19 vaccine sales recorded in the first quarter of last year (€167m).
- **Beyfortus:** The product was launched in the U.S., France and Spain in Q3 2023. As previously guided, Sanofi expects limited supply of Beyfortus in Q1 2024. As previously communicated, Sanofi delivered approximately 230,000 doses in the U.S. in January 2024.
- **Polio/Pertussis/Hib (PPH) vaccines:** Q4 2023 sales increased driven by the favorable Pentacel CDC buying pattern in the U.S. and increased sales in Rest of the World region. In the U.S., Vaxelis became market leader in the three-dose primary series market at the end of 2023 at the expense of pentavalent vaccines, including Pentacel. (Vaxelis sales are not consolidated).
- **Meningitis, Travel and endemic vaccines:** Q4 2023 sales increased reflecting favorable CDC buying pattern in the U.S.

## CHC

- **CHC sales:** Q1 2023 included approximately €40 million of positive phasing effect of inventory in-trade.
- Sales of **Qunol** are consolidated in the Physical Wellness category since the beginning of Q4 2023 (Full-year 2022 Qunol proforma sales were approximately €250 million).
- The impact from **divestments** on Q1 2024 CHC sales is expected to be around €25 million.

## Financials

### Other revenues

- In Q1 2023, €62 million of **COVID-19 vaccine revenues** were recorded.

### Gross margin

- As previously guided, gross margin is expected to slightly decline.

### OPEX

- As previously guided, OPEX is expected to grow due to increase in development spending.

### Other Operating income net of expenses

- In 2024, capital gains from product divestments are expected to exceed €500 million (€651 million in FY 2023)\*. In Q1 2023, capital gains from product divestments of €307 million were recorded.

### Tax rate

- The 2024 effective tax rate is expected to be around 21% versus 18.8% in 2023\*.

### Share Buyback

- In Q1 2024 (until March 15), Sanofi repurchased 3.22 million shares (for an amount of €302 million).

### Number of Shares

- The average number of shares for the calculation of EPS is expected to be around 1,248.8 million in Q1 2024 versus 1,249.3 million in Q1 2023.

## Appendix: Currency variations and Business EPS sensitivities

The main currency variations were:

EUR/...	Q1 2024 (until March 15)	Q1 2023	Variation
<b>Developed Markets</b>			
U.S. Dollar	1.09	1.07	1.2%
Japanese Yen	160.87	142.05	13.2%
Canadian Dollar	1.46	1.45	0.9%
Australian Dollar	1.65	1.57	5.3%
British Pound	0.86	0.88	-3.1%
Swiss Franc	0.95	0.99	-4.5%
<b>Emerging Markets</b>			
Chinese Yuan	7.82	7.35	6.4%
Brazilian Real	5.37	5.57	-3.6%
Mexican Peso	18.47	20.05	-7.8%
Argentine Peso	905.11	206.51	338.3%
Russian Ruble	98.50	78.35	25.7%
Turkish Lira	33.60	20.26	65.8%
South African Rand	20.50	19.07	7.5%
Egyptian pound	38.31	32.26	18.8%

\*As previously announced

The full-year 2024 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 0.02
Brazilian Real	+0.4 BRL/EUR	-EUR 0.01
Russian Ruble	+10 RUB/EUR	-EUR 0.01

## Investor News Flow

All press releases issued during Q1 2024 are available on our website:  
<https://mediaroom.sanofi.com/en/press-releases/>

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## Forward-Looking Statements

*This document 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, 2023. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.*

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