Exhibit 99.2

INFORMATION ON HALF-YEAR 2025 FINANCIAL RESULTS

A. Significant events of the first half of 2025

A.1. First-half 2025 overview

During the first half of 2025, Sanofi continued to implement its growth and innovation strategy, focused on launching major innovations, reallocating resources and developing innovative research and development (R&D). Significant events connected with the implementation of this strategy are described below (for additional information on developments related to R&D see also Section "A.2. Research and Development").

During the meeting of the Board of Directors on January 29, 2025, the Board authorized Sanofi to *repurchase the Company's shares*, for an amount not exceeding €5 billion, under the terms and conditions set by the General Meeting of April 30, 2024 in its 19th resolution. As part of this authorization, Sanofi entered into a share buyback agreement with its historical shareholder L'Oréal on February 2, 2025 for the acquisition of 2.34% of Sanofi's share capital, equivalent to 29,556,650 shares, for a total amount of approximately €3 billion, representing a price of €101.50 per share. The conclusion of that agreement was approved by the Board of Directors on the same day prior to the signing of the agreement, and in accordance with the procedure set forth in Articles L. 225-38 et seq. of the French Commercial Code. In addition, on February 6, 2025 Sanofi entered into a mandate with an investment services provider to repurchase its own shares for a maximum amount of €2 billion, between February 7, 2025 and December 31, 2025.

As part of its Euro Medium Term Note program, Sanofi carried out *two bond* issues in the first half of 2025. On March 5, 2025, a first issue of €1.5 billion was completed, comprising €850 million of floating-rate bonds (3-month Euribor + 0.300%) maturing in March 2027, and €650 million of fixed-rate bonds (2.750% per annum) maturing in March 2031. On June 17, 2025; a second issue of €1.5 billion was completed, consisting of two tranches of €750 million each: one at a fixed rate of 2.625% per annum maturing in June 2029, and the other at a fixed rate of 3.000% per annum maturing in June 2032. Sanofi will use the net proceeds from the issuance of these bonds for general corporate purposes.

On April 30, 2025, Sanofi announced the completion of the transaction with Clayton, Dubilier & Rice ("CD&R") relating to Sanofi's consumer healthcare business, *Opella*. Pursuant to the transaction, Sanofi retains a 48.2% equity interest in OPAL JV Co, which indirectly holds 100% of Opella. Bpifrance holds a minority stake of 1.8% and will be represented on Opella's Board. As a result of the transaction, Sanofi has recognized a net gain of €2.7 billion, reported within the line item ***Net income from discontinued operations*** in the consolidated income statement (see Note B.7. to the consolidated financial statements for the year ended December 31, 2024). Sanofi has received total net cash proceeds of €10.7 billion pursuant to the transaction, presented within the line item ***Net cash inflow from the Opella transaction*** in the statement of cash flows.

On May 22, 2025, Sanofi announced that it had entered into an agreement to acquire *Vigil Neuroscience, Inc*. ("Vigil"), a US-based publicly traded clinical-stage biotechnology company focused on developing novel therapies for neurodegenerative diseases. This acquisition in neurology is expected to enhance Sanofi's early-stage pipeline, and includes VG-3927, an oral small molecule TREM2 agonist currently in development for Alzheimer's disease. Sanofi had previously invested $40 million in June 2024, including a pre-emptive right to VG-3927.

On May 27, 2025, Sanofi announced the completion of the acquisition of *DR-0201*, a targeted bispecific antibody developed by Dren Bio, Inc., a privately held clinical-stage biopharmaceutical company. The definitive agreement was signed on March 19, 2025. DR-0201, now named SAR448501, engages myeloid cells for robust B-cell depletion, as demonstrated in preclinical and early clinical studies. Under the merger agreement, Sanofi acquired Dren-0201, a subsidiary of Dren Bio, for an upfront payment of $600 million, supplemented by potential milestone payments of up to $1.3 billion contingent upon attainment of development and commercialization milestones.

On June 2, 2025, Sanofi and *Blueprint Medicines Corporation* ("Blueprint"), a US-based, publicly traded biopharmaceutical company specializing in systemic mastocytosis ("SM"), a rare immunological disease, and other KIT-driven diseases, entered into an agreement under which Sanofi agreed to acquire Blueprint.

Net sales for the first half of 2025 amounted to €19,889 million, 8.3% higher than in the first half of 2024. At constant exchange rates ("CER")[(1)], net sales rose by 9.9%, driven mainly by strong performances for Dupixent, ALTUVIIIO and Beyfortus.

(1) Non-IFRS financial measure: see definition in Section C.3.,"Net sales."

Net income attributable to equity holders of Sanofi amounted to €5,812 million in the first half of 2025, compared to €2,246 million in the first half of 2024. Earnings per share was €4.74 for the first half of 2025, compared to €1.80 for the first half of 2024. Business net income[(2)] was €4,152 million, an increase of 7.6% compared to the first half of 2024, while business earnings per share ("business EPS"[(2)]) was €3.39, an increase of 9.7% compared to the first half of 2024.

A.2. Research and development

During the first half of 2025, Sanofi maintained its R&D efforts with the aim of improving quality of life for people around the globe by developing innovative vaccines and medicines.

Progress made in R&D during the period is described in detail below, and an update on the R&D pipeline is presented in Section E. of this document.

Immunology

Dupixent (dupilumab)

After evaluation under priority review by the US Food and Drug Administration ("FDA"), Dupixent was approved for the treatment of adult patients with **bullous pemphigoid** ("BP"), a chronic, debilitating, and relapsing skin disease with underlying type-2 inflammation that typically occurs in an elderly population. The approval is based on data from the pivotal ADEPT phase 2/3 study that evaluated the efficacy and safety of Dupixent compared to placebo in adults with moderate-to-severe BP. Additional regulatory applications are under review around the world, including in the European Union ("EU"), Japan, and China.

Dupixent was granted marketing and manufacturing authorization in Japan for the treatment of chronic obstructive pulmonary disease ("COPD") in adults whose disease is not adequately controlled with existing therapy. The approval in Japan was based on data from the BOREAS phase 3 study.

itepekimab (IL33 mAb)

The AERIFY-1 phase 3 study evaluating itepekimab in former smokers with inadequately controlled COPD met the primary endpoint of a statistically significant reduction in moderate or severe acute exacerbations compared to placebo of 27% at week 52, a clinically meaningful benefit. With a reduction of only 2% at week 52, the AERIFY-2 phase 3 study did not meet the same primary endpoint. In the studies, patients were randomized to receive itepekimab every two weeks, every four weeks, or placebo, which was added to inhaled triple or double standard-of-care therapy. The safety of itepekimab was consistent across the studies, and adverse events were generally comparable between treatment and placebo groups. Sanofi and Regeneron are reviewing the data, including the apparent loss of benefit in AERIFY-2, and will discuss with regulatory authorities to evaluate next steps.

The CEREN 1 and CEREN 2 phase 3 studies of two dose regimens of itepekimab compared with placebo as add-on therapy to intranasal corticosteroids in patients with inadequately controlled CRSwNP commenced dosing the first patients.

amlitelimab (CD40 mAb)

The COAST 1 and SHORE phase 3 studies, part of the OCEANA study program in atopic dermatitis ("AD"), have completed patient recruitment ahead of schedule. Patient recruitment proceeded efficiently, providing an opportunity to optimize the overall sample sizes and robustness of the studies. The OCEANA program is anticipated to read out in 2025 (initial data) and 2026 (full data) and will provide the foundation for potential regulatory submissions.

Rezurock (belumosudil)

Based on a pre-specified interim analysis, a decision was made to discontinue the ROCKnrol-1 phase 3 study evaluating belumosudil in first-line chronic graft-versus-host disease. No major safety concerns were identified.

riliprubart (C1s mAb)

The US FDA granted orphan drug designation to riliprubart for the treatment of antibody-mediated rejection ("AMR") in solid organ transplantation. This designation reflects Sanofi's commitment to addressing a critical unmet need in transplant medicine, where AMR remains a significant challenge with no FDA-approved treatments available.

Rare diseases

Qfitlia (fitusiran)

The US FDA approved Qfitlia, the first antithrombin ("AT")-lowering medicine for routine prophylaxis to prevent or reduce the frequency of bleeding episodes in adult and pediatric patients (aged 12 or older) with hemophilia A or B with or without factor VIII or IX inhibitors. The approval is based on data from the ATLAS phase 3 studies that demonstrated clinically meaningful bleed protection as measured by annualized bleeding rates across hemophilia patients with or without inhibitors. In conjunction with the Qfitlia approval, the FDA also cleared Siemens

(2) *Non-IFRS financial measure: see definition in Section C.2., "Net income attributable to equity holders of Sanofi (IFRS measure) and Business net income (non-IFRS financial measure)."*

Healthineers' INNOVANCE® AT assay as a companion diagnostic for Qfitlia to measure AT levels. The medicine is also under regulatory review in China.

Cerezyme (imiglucerase)

The US FDA accepted for review the submission of a supplemental biologics license application ("sBLA") for Cerezyme to treat patients with Gaucher disease type 3 ("GD3"), with no age limitation, for patients with GD1 and GD3. The FDA decision is expected in the first quarter of 2026.

rilzabrutinib (BTK inhibitor)

The US FDA granted orphan drug designation to rilzabrutinib, a novel, advanced, oral, reversible Bruton's tyrosine kinase ("BTK") inhibitor that works via multi-immune modulation to target a reduction in vaso-occlusive crises (which may occur via inflammation), in sickle cell disease.

Neurology

tolebrutinib (BTK inhibitor)

The US FDA is evaluating under priority review the regulatory submission of tolebrutinib, the submission of which was accepted in the first half of 2025, to treat non-relapsing secondary progressive multiple sclerosis ("nrSPMS") and to slow disability accumulation independent of relapse activity. The FDA decision is expected before the end of 2025. A regulatory submission has also been accepted and is under review in the EU. The positive results from the HERCULES phase 3 study that form the basis for these regulatory submissions were published in the *New England Journal of Medicine* ("NEJM") in April 2025. As part of the ongoing regulatory review, discussions with the FDA and the EMA are continuing with respect to efficacy and safety, including liver safety, from the clinical studies.

riliprubart (C1s mAb)

In Japan, riliprubart was granted orphan drug designation for people with chronic inflammatory demyelinating polyneuropathy ("CIDP"). Despite available therapies, many CIDP patients are left with residual symptoms, including weakness, numbness, and fatigue that can lead to long-term morbidity and diminished quality of life. Approximately 30% of people with CIDP do not respond to standard therapies. The orphan drug designation is granted to medicines that address rare medical diseases or conditions with unmet medical needs. There are currently approximately 4,000 people diagnosed with CIDP in Japan.

Oncology

Sarclisa (isatuximab)

Following the adoption of a positive opinion by the European Medicines Agency's ("EMA") Committee for Medicinal Products for Human Use ("CHMP"), Sarclisa in combination with the standard-of-care regimen bortezomib, lenalidomide, and dexamethasone ("VRd") was approved in January in the EU for the treatment of adult patients with newly diagnosed multiple myeloma ineligible for autologous stem cell transplant ("NDMM, TI"). Sarclisa in combination with VRd was also approved in Japan and China for the treatment of adult patients with NDMM, TI. These approvals are based on data from the IMROZ phase 3 study.

In January, Sarclisa in combination with pomalidomide and dexamethasone was approved in China for the treatment of adult patients with MM who have received at least one prior line of therapy, including lenalidomide and a proteasome inhibitor. This approval is based on results from the pivotal ICARIA-MM phase 3 study, using the China-based IsaFiRsT real-world study as bridging data.

Following the positive opinion by the CHMP, Sarclisa in combination with VRd was approved in the EU for the induction treatment of adult patients with NDMM who are eligible for autologous stem cell transplant. The positive CHMP opinion was based on part one results from the two-part, double-randomized, German-speaking Myeloma Multicenter Group ("GMMG")-HD7 study.

Results from the IRAKLIA phase 3 study demonstrated that Sarclisa administered at a fixed dose subcutaneously ("SC") via an on-body delivery system in combination with pomalidomide and dexamethasone ("Pd") met its co-primary endpoints of non-inferior objective response rate and observed concentration before dosing at steady state compared to intravenous Sarclisa administered at a weight-based dose in combination with Pd in patients with relapsed or refractory ("R/R") MM. These results will be the basis for regulatory submissions in the US and in the EU in 2025. Additional studies evaluating Sarclisa SC formulations across different combinations and lines of therapy are ongoing.

Vaccines

MenQuadfi (meningitis, six weeks+)

In May, the US FDA updated MenQuadfi's approval, which now includes active immunization in children aged six weeks to 23 months for the prevention of invasive meningococcal disease caused by Neisseria meningitidis serogroups A, C, W, and Y.

Nuvaxovid (COVID-19)

Sanofi's collaboration partner Novavax, Inc. announced that the US FDA had approved the biologics license application ("BLA) for Nuvaxovid for active immunization to prevent coronavirus disease 2019 ("COVID-19") caused by severe acute respiratory syndrome coronavirus 2 ("SARS-CoV-2") in adults aged 65 years and older and individuals aged 12 through 64 years who have at least one underlying condition that puts them at high risk for severe outcomes from COVID-19 (e.g. asthma, cancer, diabetes, obesity, smoking). Nuvaxovid has been available for use in the

US under Emergency Use Authorization since July 2022 and has full market approvals in the EU, UK and other countries. Under a May 2024 agreement, Sanofi has a co-exclusive license to co-commercialize Nuvaxovid in most countries worldwide and a sole license to Nuvaxovid for use in combination with Sanofi's flu vaccines, currently in phase 1 clinical studies.

SP0087 (rabies)

The phase 3 study of the vero cell vaccine for the prevention of rabies read out positively on safety and immunogenicity. It is intended for use as a vaccine, and as a booster after two to three years. This study and previous studies support a US regulatory submission for prevention of rabies before and after exposure in all populations in the second half of 2025.

SP0282 (E. coli sepsis)

In February, a scheduled review of the E.mbrace phase 3 study conducted by an independent data monitoring committee (IDMC) determined that Sanofi's and Johnson & Johnson's vaccine candidate for extraintestinal pathogenic E. coli was not sufficiently effective at preventing invasive E. coli disease ("IED") compared to placebo. No safety signals related to the vaccine candidate were identified and, throughout the study, investigators ensured that participants who developed IED received prompt treatment and care. As a result of the IDMC's determination, the E.mbrace study was discontinued.

SP0218 (yellow fever)

A vaccine candidate is in development to prevent yellow fever infection in populations aged nine months and older. A phase 3 study in adults has commenced dosing the first patient.

A.3. Other significant events

A.3.1. Corporate governance

The Combined General Shareholders' Meeting of Sanofi was held on April 30, 2025 at the Palais des Congrès in Paris, and was chaired by Frédéric Oudéa. All resolutions submitted to the vote were adopted by the shareholders. Decisions taken by the General Meeting included approving the individual company and consolidated financial statements for the year ended December 31, 2024 and distributing an ordinary annual dividend of €3.92 per share. The meeting also approved the reappointment of Carole Ferrand, Barbara Lavernos, Emile Voest and Antoine Yver as directors, and ratified the co-opting of Jean-Paul Kress as an independent director to replace Gilles Schnepp, who resigned from office effective December 31, 2024. On a proposal from the Appointments, Governance and CSR Committee, the Board of Directors appointed Clotilde Delbos, independent director, as Chairwoman of the Compensation Committee; she succeeds Patrick Kron, who will remain as a member of the Committee. Following the expiry of Fabienne Lecorvaisier's term of office at the close of the Annual General Meeting of April 30, 2025, the Board of Directors now comprises 16 members, of whom two are directors representing employees. The Board of Directors retains a large majority of independent directors.

A.3.2. Legal and arbitration proceedings

For a further description of certain significant developments in legal and arbitration proceedings since publication of the financial statements for the year ended December 31, 2024, refer to Note B.14. to our Condensed half-year consolidated financial statements for the six months ended June 30, 2025 available as Exhibit 99.1 to our Report on Form 6-K dated October 27, 2025.

US Department of Health and Human Services ("HHS"), Office of Inspector General ("OIG") Philadelphia Subpoena

In May 2025, Sanofi US received a subpoena from the Philadelphia Office of the US Department of Health and Human Services Office of Inspector General ("HHS-OIG"). The subpoena seeks information about Sanofi's agreements with pharmacy benefit managers ("PBMs") and group purchasing organizations ("GPOs"), particularly regarding the provision of drug utilization data from 2020 to the present.

The investigation is being conducted jointly by the US Department of Justice ("DOJ"), the US Attorney's Office for the Eastern District of Pennsylvania, and the HHS-OIG. Sanofi is cooperating with this investigation.

US Department of Justice (DOJ) - Civil Investigative Demand ("CID") - Beyfortus

In March 2025, Sanofi US received a CID from the DOJ under the False Claims Act. The CID requests information related to the Respiratory Syncytial Virus ("RSV") vaccine Beyfortus, which Sanofi co-develops and co-commercializes with a partner company. The CID specifically references a May 2024 FDA inspection of a manufacturing facility in North Carolina where Beyfortus was filled into syringes. Sanofi is cooperating with this investigation.

A.3.3. Other events

On June 5, 2025. Sanofi announced the launch of Action 2025, a global employee share ownership plan open to around 70,000 employees in 55 countries. Now in its eleventh year, the program demonstrates the ongoing commitment of Sanofi and its Board of Directors to ensuring that employees benefit from the company's growth and success.

The shares were offered at a subscription price of €72.97, representing a 20% discount to the average of the 20 opening prices of Sanofi shares from May 7 to June 3, 2025. For every five shares subscribed, employees were entitled to receive one free share (up to a maximum of four free shares per employee). Every eligible employee was able to purchase up to 1,500 Sanofi shares, subject to the maximum legal limit set at 25%

of their gross annual salary, minus any voluntary deductions already made under employee savings schemes such as the Company Savings Plan and/or Group Savings Plan and/or Group Retirement Savings Plan (PERCO) during 2025; the above limit does not apply to voluntary contributions to the “PERCOL” retirement savings plan.

B. Events subsequent to June 30, 2025

For information relating to events subsequent to June 30, 2025, refer to Note C to the Condensed half-year consolidated financial statements for the six months ended June 30, 2025 available as Exhibit 99.1 to our Report on Form 6-K dated October 27, 2025.

C. Comments to the condensed half-year consolidated financial statements for the six months ended June 30, 2025

Unless otherwise indicated, all financial data in this report are presented in accordance with International Financial Reporting Standards (IFRS), including international accounting standards and interpretations (see Note A.1. to our Condensed half-year consolidated financial statements for the six months ended June 30, 2025).

Comments to the condensed half-year consolidated income statements for the six months ended June 30, 2025 and June 30, 2024

(€ million)	June 30, 2025 (6 months)	as % of net sales	June 30, 2024 (6 months) (a)	as % of net sales
Net sales	**19,889**	**100.0%**	**18,360**	**100.0%**
Other revenues	1,452	7.3%	1,529	8.3%
Cost of sales	(5,881)	-29.6%	(5,966)	-32.5%
Gross profit	**15,460**	**77.7%**	**13,923**	**75.8%**
Research and development expenses	(3,717)	-18.7%	(3,335)	-18.2%
Selling and general expenses	(4,506)	-22.7%	(4,303)	-23.4%
Other operating income	533		563	
Other operating expenses	(2,476)		(1,977)	
Amortization of intangible assets	(777)		(898)	
Impairment of intangible assets	(210)		371	
Fair value remeasurement of contingent consideration	(61)		(66)	
Restructuring costs and similar items	(430)		(1,060)	
Other gains and losses, and litigation	(57)		(450)	
Operating income	**3,759**	**18.9%**	**2,768**	**15.1%**
Financial expenses	(361)		(583)	
Financial income	184		277	
Income before tax and investments accounted for using the equity method	**3,582**	**18.0%**	**2,462**	**13.4%**
Income tax expense	(711)		(379)	
Share of profit/(loss) from investments accounted for using the equity method	85		(22)	
Net income from continuing operations	**2,956**	**14.9%**	**2,061**	**11.2%**
Net income from discontinued operations	2,881	14.5%	202	1.1%
Net income	**5,837**	**29.3%**	**2,263**	**12.3%**
Net income attributable to non-controlling interests	25		17	

Net income attributable to equity holders of Sanofi	**5,812**	**29.2%**	**2,246**	**12.2%**
Average number of shares outstanding (million)	1,225.5		1,249.4	
Average number of shares after dilution (million)	1,230.7		1,253.8	
• Basic earnings per share from continuing operations (€)	2.40		1.64	
• Basic earnings per share from discontinued operations (€)	2.34		0.16	
Basic earnings per share (in euros)	4.74		1.80	
• Diluted earnings per share from continuing operations (€)	2.39		1.63	
• Diluted earnings per share from discontinued operations (€)	2.33		0.16	
Diluted earnings per share (in euros)	4.72		1.79	

(a) Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation (see Note B.7. to the Consolidated financial statements for the year ended December 31, 2024).

C.1. Segment information

C.1.1. Operating segments

In accordance with IFRS 8 (Operating Segments), the segment information reported by Sanofi is prepared on the basis of internal management data provided to our Chief Executive Officer, who is the chief operating decision maker of Sanofi. The performance of the single operating segment is monitored individually using internal reports and common indicators. The operating segment disclosures required under IFRS 8 are provided in Note B.21. to our Condensed half-year consolidated financial statements for the six months ended June 30, 2025.

The segment information presented by Sanofi consists of a single operating segment: Biopharma.

The Biopharma operating segment comprises commercial operations and research, development and production activities relating to the Specialty Care, General Medicines and Vaccines franchises plus support and corporate functions, for all geographical territories. It also includes

revenues generated from the manufacture of Consumer Healthcare products invoiced to Opella, which constitutes a related party with effect from the deconsolidation date (April 30, 2025). Those revenues, which before that date represented intragroup transactions classified within continuing operations, are presented within ***Other Revenues*** in the income statement. The Biopharma operating segment also includes the purchase price of Biopharma products manufactured by Opella.

The "Other" category comprises primarily, but not exclusively, Consumer Healthcare activities not transferred on the effective date of loss of control of Opella. These are primarily (i) hospital sales of Opella products in China, the transfer of which will be finalized no earlier than 2028; (ii) sales made by the dedicated entity Opella Russie, of which Sanofi continues to hold the capital (Sanofi is continuing to distribute Opella products in Russian territory under a distribution agreement signed in connection with the separation, the parties reserving the right to discuss the transfer of that entity during the term of the distribution agreement); and (iii) sales of the Gold Bond product range, which are continuing in the United States through the retained subsidiary Gold Bond LLC (holder of the associated worldwide property rights).

C.1.2. Income before tax and investments accounted for using the equity method (IFRS measure) and Business operating income (non-IFRS measure)

We report segment results on the basis of "Business operating income". This indicator is used internally by Sanofi's chief operating decision maker to measure the performance of the operating segment and to allocate resources. For a definition of "Business operating income", and a reconciliation between that indicator and "Income before tax and investments accounted for using the equity method," refer to Section C.5. "Income before tax and investments accounted for using the equity method and Business operating income and segment results" and Note B.21.1. to our Condensed half-year consolidated financial statements for the six months ended June 30, 2025.

In the first half of 2025, "Income before tax and investments accounted for using the equity method" (IFRS measure) amounted to €3,582 million (compared to €2,462 million for the first half of 2024). In the first half of 2025, "Business operating income" (non-IFRS measure) amounted to €5,363 million (compared to €4,938 million for the first half of 2024).

Because our "Business operating income" and "Business operating income margin" are not standardized measures, they may not be directly comparable with the non-IFRS financial measures of other companies using the same or similar non-IFRS financial measures. Despite the use of non-IFRS measures by management in setting goals and measuring performance, these are non-IFRS measures that have no standardized meaning prescribed by IFRS.

C.2. Net income attributable to equity holders of Sanofi (IFRS measure) and Business net income (non-IFRS financial measure)

"Net income attributable to equity holders of Sanofi" (IFRS measure) for the first half of 2025 was to €5,812 million, 158.8% higher than the first half of 2024 (€2,246 million). "Business net income" (non-IFRS measure) for the first half of 2025 amounted to €4,152 million, 7.6% up on the first half of 2024 (€3,859 million). That represents 20.9% of net sales, versus 21.0% for the first half of 2024.

We also report "Business earnings per share" (business EPS), a non-IFRS financial measure which we define as business net income divided by the weighted average number of shares outstanding.

In the first half of 2025, "net income attributable to equity holders of Sanofi" divided by the weighted average number of shares outstanding was €5,812 (an increase of 163.3% compared to the first-half figure of €2,246 for the first half of 2024). Business EPS was €3.39 for the first half of 2025, an increase of 9.7% compared to the 2024 first-half figure of €3.09, based on an average number of shares outstanding of 1,225.5 million for the first half of 2025 and 1,249.4 million for the first half of 2024.

We define "Business net income" as ***Net income attributable to equity holders of Sanofi*** determined under IFRS, excluding the following items:

- net income from discontinued operations, including Opella;
- amortization and impairment losses charged against intangible assets (other than software and other rights of an industrial or operational nature);
- fair value remeasurements of contingent consideration relating to business combinations (IFRS 3), or to divestments of operations meeting the definition of a business;
- expenses arising from the remeasurement of inventories following business combinations (IFRS 3) or acquisitions of groups of assets that do not constitute a business within the meaning of paragraph 2b of IFRS 3;
- restructuring costs and similar items (presented within the line item ***Restructuring costs and similar items)***;
- other gains and losses (including gains and losses on major divestments), presented within the line item ***Other gains and losses, and litigation***;
- other costs and provisions related to litigation (presented within the line item ***Other gains and losses, and litigation***);
- (income)/expenses related to financial liabilities accounted for at amortized cost and subject to periodic remeasurement in accordance with paragraph B5.4.6 of IFRS 9 (Financial Instruments);
- tax effects related to the items listed above as well as effects of major tax disputes;

- the share of profits/losses from investments accounted for using the equity method, except for joint ventures and associates with which Sanofi has a strategic alliance; and
- the portion attributable to non-controlling interests of the items listed above.

The table below reconciles ***Net income attributable to equity holders of Sanofi*** to our "Business net income":

(€ million)	June 30, 2025 (6 months)	June 30, 2024 (6 months) (a)
Net income attributable to equity holders of Sanofi (IFRS)	**5,812**	**2,246**
Net (income)/loss from the discontinued Opella business (b)	(2,881)	(202)
Amortization of intangible assets	777	898
Impairment of intangible assets(c)	210	(371)
Fair value remeasurement of contingent consideration	68	72
Expenses arising from the impact of acquisitions on inventories	—	7
Restructuring costs and similar items	430	1,060
Other gains and losses, and litigation(d)	57	450
Financial (income)/expenses relating to financial liabilities accounted for at amortized cost and subject to periodic remeasurement(e)	50	176
Tax effects of the items listed above:	(384)	(577)
• *amortization and impairment of intangible assets*	*(173)*	*(48)*
• *fair value remeasurement of contingent consideration*	*(14)*	*(17)*
• *tax effects of restructuring costs and similar items*	*(113)*	*(343)*
• *other items*	*(84)*	*(169)*
Other tax effects	11	7
Other items (f)	2	93
Business net income (non-IFRS)	**4,152**	**3,859**
Average number of shares outstanding (million)	1,225.5	1,249.4
Basic earnings per share (IFRS) (in euros)	4.74	1.80
Reconciling items per share (in euros) (g)	(1.35)	1.29
Business earnings per share (non-IFRS) (in euros)	3.39	3.09

(a) Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.
(b) In 2025, this line includes €2,693 million related to the net gain on the Opella divestment, recognized on the date of loss of control (refer to Note B1.1 to our condensed half-year statements).
(c) The monitoring of impairment indicators for other intangible assets led to the recognition of impairment losses of €210 million in the first half of 2025 linked to research and development projects. For the six months ended June 30, 2024, this line corresponds to a net reversal of impairment losses amounting to €371 million, mainly due to an increase in the expected recoverable amounts of certain marketed products and other rights in the Biopharma segment.
(d) For the first half of 2025, Other gains and losses, and litigation is a charge of €57 million, mainly related to major litigation. That compares with a charge of €450 million in the first half of 2024, mainly comprising a provision recognized in respect of the litigation related to Plavix (clopidogrel) in the US state of Hawaii.
(e) This line corresponds to the financial expense arising from remeasurement of the financial liability recognized in the balance sheet to reflect estimated future royalties on sales of Beyfortus in the United States.
(f) In the first half of 2024, this line mainly comprised an impairment loss taken against the equity interest in EUROAPI, based on the quoted market price: €2.89 as of June 30, 2025, €2.55 as of June 30, 2024.
(g) Corresponds to the reconciliation between basic earnings per share (IFRS) and business earnings per share (non-IFRS): sum total of reconciling items divided by the weighted average number of shares outstanding.

The most significant reconciling items between "Business net income" and ***Net income attributable to equity holders of Sanofi*** relate to (i) the purchase accounting effects of our acquisitions of groups of assets and business combinations, particularly the amortization and impairment of intangible assets (other than software and other rights of an industrial or operational nature); (ii) the impacts of restructuring actions or transactions regarded as non-recurring, where the amounts involved are particularly significant; (iii) the remeasurements recognized through profit or loss in respect of (a) amounts receivable in respect of business divestments and accounted for at fair value, (b) liabilities arising from business combinations (IFRS 3) and accounted for at fair value, (c) liabilities accounted for at amortized cost and subject to periodic remeasurement under IFRS 9; and (iv) the net income from discontinued operations, including Opella. We believe that excluding those impacts enhances an investor's understanding of our underlying economic performance, because it gives a better representation of our recurring operating performance.

We believe that eliminating charges related to the purchase accounting effects (particularly amortization and impairment of some intangible assets) enhances comparability of our ongoing operating performance relative to our peers. Those intangible assets (principally rights relating to research and development, technology platforms and commercialization of products) are accounted for in accordance with IAS 38 (Intangible Assets) and IFRS 3 (Business Combinations).

We also believe that eliminating the other effects of business combinations (such as the incremental cost of sales arising from the workdown of acquired inventories remeasured at fair value in business combinations) gives a better understanding of our recurring operating performance.

Eliminating restructuring costs and similar items enhances comparability with our peers because those costs are incurred in connection with reorganization and transformation Company's programs, integration or separation as part of material deals.

We believe that eliminating the effects of transactions that we regard as non-recurring and that involve particularly significant amounts (such as major gains and losses on disposals, and costs and provisions associated with major litigation and other major non-recurring items) improves comparability from one period to the next.

Finally, remeasurements recognized in profit or loss during the period in respect of (i) assets or liabilities accounted for at fair value and recognized in the balance sheet in connection with business acquisitions or divestments or (ii) liabilities accounted for at amortized cost and subject to periodic remeasurement, generally determined on the basis of revised sales forecasts, are not reflective of our operating performance.

In addition to the items mentioned above relating to our continuing operations, "Business net income" excludes net income from the Opella discontinued operation, the results of which have been presented separately in the consolidated income statement since October 2024 (comparative figures have been re-presented on a consistent basis). Under IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations), a discontinued operation is defined as a component of an entity that has been disposed of or is classified as held for sale, and represents a separate major line of business. With effect from October 2024, "Business net income" from continuing operations is used by management to measure Sanofi's financial performance on an ongoing basis. We believe that providing a performance measure aligned with our management approach is useful for investors and analysts.

We remind investors, however, that "Business net income" should not be considered in isolation from, or as a substitute for, ***Net income attributable to equity holders of Sanofi*** reported in accordance with IFRS. In addition, we strongly encourage investors and potential investors not to rely on any single financial measure but to review our financial statements, including the notes thereto, carefully and in their entirety.

We compensate for the material limitations described above by using "Business net income" only to supplement our IFRS financial reporting and by ensuring that our disclosures provide sufficient information for a full understanding of all adjustments included in "Business net income".

Because our "Business net income" and "Business EPS" are not standardized measures, they may not be directly comparable with the non-IFRS financial measures of other companies using the same or similar non-IFRS financial measures.

C.3. Net sales

Net sales for the first half of 2025 amounted to €19,889 million, 8.3% higher than in the first half of 2024. Exchange rate fluctuations had a negative effect of 1.6 percentage points overall, due mainly to adverse trends in the euro exchange rate against the US dollar, Brazilian real and Mexican peso. At constant exchange rates (CER, see definition below), net sales rose by 9.9%, driven mainly by strong performances for Dupixent, ALTUVIIIO and Beyfortus. Divestments and medicines/portfolio streamlining had a negative impact of 0.4 percentage points on sales growth.

Reconciliation of net sales (IFRS) to net sales at constant exchange rates (non-IFRS)

(€ million)	June 30, 2025 (6 months)	June 30, 2024 (6 months) (a)	Change
Net sales	**19,889**	**18,360**	**+8.3%**
Effect of exchange rates	286		
Net sales at constant exchange rates	**20,175**	**18,360**	**+9.9%**

(a) Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

When we refer to changes in our net sales at constant exchange rates (CER), that means we have excluded the effect of exchange rates by recalculating net sales for the relevant period using the exchange rates that were used for the previous period, with the exception of countries treated as hyperinflationary economies under IAS 29 (i.e. Argentina and Turkey, see Note A.4 to our Condensed half-year consolidated financial statements for the six months ended June 30, 2025).

C.3.1. Net sales by segment

Our net sales comprise the net sales generated by our Biopharma segment.

(€ million)	June 30, 2025 (6 months)	June 30, 2024 (6 months)	Change on a reported basis	Change at constant exchange rates
Biopharma segment	19,889	18,360	+8.3%	+9.9%
Total net sales	**19,889**	**18,360**	**+8.3%**	**+9.9%**

C.3.2. Net sales by medicine, vaccine and geography

Net sales by main product and geographical region break down as follows:

(€ million)	Total sales	Change (reported)	Change (CER)	United States	Change (CER)	Europe	Change (CER)	Rest of the world	Change (CER)
Immunology									
Dupixent	7,312	+19.1%	+20.7%	5,283	+20.7%	944	+22.3%	1,085	+19.2%
Kevzara	245	+29.6%	+30.7%	151	+46.7%	65	+10.2%	29	+12.0%
Rare diseases									
Fabrazyme	525	—%	+1.0%	261	+0.8%	134	+3.9%	130	-1.5%
ALTUVIIIO (*)	542	+93.6%	+95.4%	456	+78.4%	—	—%	86	+304.8%
Nexviazyme / Nexviadyme (*)	387	+20.9%	+21.6%	195	+13.2%	132	+38.9%	60	+17.6%
Cerezyme	363	-10.8%	-8.6%	91	-4.2%	119	-5.6%	153	-13.0%
Alprolix	305	+12.5%	+13.7%	240	+7.6%	—	—%	65	+43.5%
Myozyme	275	-25.9%	-24.8%	91	-24.6%	97	-33.1%	87	-13.5%
Aldurazyme	163	+1.2%	+1.9%	36	+2.8%	43	-4.4%	84	+5.0%
Cerdelga	166	+0.6%	+1.2%	89	-1.1%	68	+4.6%	9	—%
Eloctate	135	-29.3%	-28.8%	97	-22.8%	—	—%	38	-40.6%
Cablivi (*)	136	+20.4%	+20.4%	71	+18.3%	55	+25.6%	10	+10.0%
Xenpozyme (*)	110	+52.8%	+54.2%	47	+27.0%	44	+83.3%	19	+81.8%
Qfitlia (Fitusiran) (*)	1	—%	—%	1	—%	—	—%	—	—%
Neurology									
Aubagio	138	-34.0%	-33.0%	76	-18.8%	40	-57.9%	22	+22.2%
Oncology									
Sarclisa (*)	276	+21.6%	+22.5%	119	+20.0%	83	+29.7%	74	+19.0%
Jevtana	141	+0.7%	+0.7%	108	+9.0%	2	-50.0%	31	-16.7%
Fasturtec	88	+2.3%	+3.5%	57	+1.8%	25	+4.3%	6	+14.3%
Other medicines									
Lantus	876	+15.4%	+17.7%	395	+47.8%	149	-14.9%	332	+9.9%
Toujeo	692	+9.1%	+10.3%	126	+8.5%	248	+2.9%	318	+17.4%
Plavix	473	—%	+1.9%	3	—%	44	-4.3%	426	+2.6%
Lovenox	447	-13.7%	-11.0%	9	+50.0%	247	-19.0%	191	-1.0%
Rezurock (*)	263	+27.1%	+28.0%	220	+18.1%	23	+91.7%	20	+185.7%
Praluent	267	+8.1%	+8.5%	—	—%	209	+22.9%	58	-23.4%
Thymoglobulin	248	+0.8%	+2.4%	154	—%	21	+10.5%	73	+5.7%
Aprovel	212	-0.5%	+0.9%	3	+50.0%	35	-5.4%	174	+1.7%
Multaq	160	-1.2%	-0.6%	145	+1.4%	5	-16.7%	10	-18.2%
Soliqua/iGlarLixi	136	+19.3%	+21.1%	44	+15.8%	26	+13.0%	66	+28.3%
Tzield (*)	29	+38.1%	+38.1%	27	+35.0%	1	—%	1	—%
Mozobil	16	-65.2%	-63.0%	2	-60.0%	5	-82.1%	9	-23.1%
Other	1,971	-12.9%	-10.4%	176	-16.7%	584	-12.1%	1,211	-8.6%
Industrial Sales	251	-8.4%	-8.0%	1	—%	241	-11.0%	9	—%
Vaccines									
RSV vaccine (Beyfortus) (*)	356	+78.0%	+79.0%	68	-43.1%	85	+1114.3%	203	+168.8%
Polio / Pertussis / Hib Vaccines & Boosters	1,361	+1.0%	+2.4%	320	+3.9%	223	-10.1%	818	+5.8%
Influenza Vaccines	214	+13.8%	+15.4%	54	+237.5%	52	+73.3%	108	-21.8%
Meningitis, Travel and Endemics Vaccines	609	+4.5%	+5.5%	319	+7.3%	96	-2.1%	194	+6.5%
Biopharma	**19,889**	**+8.3%**	**+9.9%**	**9,535**	**+16.4%**	**4,144**	**+1.8%**	**6,210**	**+6.4%**
Launches (*)	2,100	+45.8%	+46.9%	1,204	+27.1%	423	+71.5%	473	+100.0%

Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation, forming the basis for the percentage change data calculated in the above table.

C.3.3. Biopharma segment

In the first half of 2025, revenue from the Biopharma business (see Section C.1. "Segment Information" for detailed segment information) was €19,889 million, up 8.3% on a reported basis and 9.9% at constant exchange rates ("CER"), driven by Dupixent and new launches.

Comments on the performances of our major Biopharma segment products are provided below.

New pharmaceutical product launches

ALTUVIIIO (hemophilia A) generated sales of €542 million in the first half of 2025, primarily in the United States, driven by continued patient switches from older plasma-derived and recombinant factor medicines and to a lesser extent from non-factor treatments. Sales in the Rest of the World region, at €86 million, benefited from the launch in Japan and sales of supplies to Sanofi's collaboration partner Sobi in Europe. Sales of the hemophilia A franchise (ALTUVIIIO + Eloctate) reached €683 million (an increase compared to the first half of 2024), due to the strong commercial performance of ALTUVIIIO.

Nexviazyme/Nexviadyme (Pompe disease) sales reached €387 million, up 20.9% on a reported basis and 21.6% at CER, driven by Europe (+38.9% at CER) and the United States (an increase of +13.2% at CER to €195 million) where all eligible/non-pediatric patients have converted from Myozyme/Lumizyme. Sales of the Pompe disease franchise (Nexviazyme/Nexviadyme and Myozyme/Lumizyme combined) reached €668 million, a decrease compared to the first half of 2024. Nexviazyme/Nexviadyme sales now represent 58% of the Pompe disease franchise.

Over the same period, sales of *Sarclisa* (multiple myeloma) reached €276 million, an increase of 21.6% on a reported basis and 22.5% at CER compared to first half of 2024, driven by increased use in the front-line setting and market share gains globally.

Sales of *Rezurock* (chronic graft-versus-host disease, third line) reached €263 million in the first half, an increase of 27.1% on a reported basis and 28.0% at CER, driven by the United States (increase of 18.1% at CER) and by a significant increase in volumes in Europe (€23 million) and the Rest of the World (€20 million).

Sales of *Cablivi* (acquired thrombotic thrombocytopenic purpura) reached €136 million (an increase of 20.4% on a reported basis and 20.4% at CER) in the first half compared to first half of 2024, driven by an increase in the number of patients identified for this treatment (aided by artificial intelligence in the United States), and by launches in Europe and the Rest of the World.

Sales of *Xenpozyme* (acid sphingomyelinase deficiency) were €110 million in the first half, an increase of 52.8% on a reported basis and 54.2% at CER, reflecting an increase in the number of patients identified for this treatment across all regions.

Sales of *Tzield* (delayed onset of type 1 diabetes) reached €29 million (an increase of 38.1% on a reported basis and 38.1% at CER) with sales benefiting from ongoing investment in education and progress in screening.

Qfitlia (hemophilia A and B) received marketing authorization in the United States on March 28, 2025, with sales in the first half of 2025 amounting to €1 million.

Immunology

Dupixent generated net sales of €7,312 million in the first half of 2025, up 19.1% on a reported basis and 20.7% at CER. Global sales were driven by increased use in all approved indications, including atopic dermatitis, asthma, chronic rhinosinusitis with nasal polyposis, eosinophilic esophagitis, prurigo nodularis and chronic spontaneous urticaria, plus emerging use in COPD and bullous pemphigoid. In the United States, sales of Dupixent reached €5,283 million in the first half of 2025, driven by volume across all established and newly approved indications. In Europe, the product's net sales for the first half of 2025 totaled €944 million, an increase compared to first half of 2024, reflecting strong momentum in all approved indications. In the Rest of the World region, Dupixent posted net sales of €1,085 million (an increase compared to first half of 2024).

Other main medicines

Lantus sales were €876 million (an increase of 15.4% on a reported basis and 17.7% at CER) in the first half of 2025. In the United States, sales increased by 47.8% at CER, benefiting from a temporary increase in demand due to the unavailability of competing medicines during this period. In the Rest of the World region, sales increased by 9.9% at CER; conversely, sales in Europe decreased by 14.9% at CER.

Toujeo sales rose by 9.1% on a reported basis and 10.3% at CER to €692 million, driven by the Rest of the World region (increase of 17.4% at CER), where the product continued to increase its share of the buoyant basal insulin market.

Sales of the Fabry disease treatment *Fabrazyme* reached €525 million in the first half of 2025 (no change on a reported basis and an increase of 1.0% at CER compared to first half of 2024), reflecting slight growth in the number of patients.

Plavix sales stayed the same as the first half of 2024 on a reported basis and were up 1.9% at CER at €473 million, reflecting volume growth in the Rest of the World region offset by volume-based procurement in China.

Lovenox sales decreased by 13.7% on a reported basis and 11.0% at CER to €447 million, mainly as a result of the impact from biosimilar competition in Europe.

Cerezyme sales decreased by 10.8% on a reported basis and 8.6% at CER to €363 million, due to the absence of inflationary pressure in 2025 and the cessation of treatment by some patients. Sales for the Gaucher disease franchise (Cerezyme and Cerdelga) were €539 million, a decrease compared to first half of 2024.

In the first half of 2025, sales of *Alprolix* amounted to €305 million, an increase of 12.5% on a reported basis and 13.7% at CER, driven by the Rest of the Word region and the United States.

Sales of *Myozyme/Lumizyme* decreased by 25.9% on a reported basis and 24.8% at CER in the first half of 2025 to €275 million compared to first half of 2024, due to the ongoing shift to Nexviazyme/Nexviadyme as mentioned above.

First-half net sales of *Praluent* reached €267 million, an increase of 8.1% on a reported basis and 8.5% at CER driven by higher sales in Europe, partly offset by lower sales in the Rest of the World region.

Thymoglobulin sales rose by 0.8% on a reported basis and 2.4% at CER in the first half of 2025 to €248 million, driven by the Rest of the World region.

Cerdelga sales were €166 million, an increase of 0.6% on a reported basis and 1.2% at CER, reflecting continued growth in Europe but a decline in sales in the United States.

Eloctate posted sales of €135 million in the first half of 2025, a decrease of 29.3% on a reported basis and 28.8% at CER, reflecting switches to ALTUVIIIO.

Sales of *Aubagio* were down 34.0% on a reported basis and 33.0% at CER at €138 million, in line with the loss of exclusivity in the United States and Europe in 2023. Aubagio sales are expected to continue to decline.

Vaccines

In the first half of 2025, Vaccines sales increased 9.5% on a reported basis and 10.9% at CER at €2,540 million compared to first half of 2024, driven by expansion of Beyfortus into new markets.

Sales of *Polio/Pertussis/Hib (PPH) Vaccines*, including Boosters, rose by 1.0% on a reported basis and 2.4% at CER to €1,361 million, primarily driven by demand for boosters to re-vaccinate adolescents and adults and by pediatric combos in the United States and international markets.

Meningitis, Travel and Endemics Vaccines sales increased by 4.5% on a reported basis and 5.5% at CER to €609 million, reflecting a favorable ordering pattern in meningitis in the United States and the Rest of the World region, partly offset by phasing of travel and endemics vaccines.

Beyfortus sales reached €356 million, driven by additional sales in the Northern Hemisphere, in particular Germany. In the Rest of the World region, sales were driven by the roll-out in Japan and Brazil, and by expansion in Australia. Beyfortus is routinely used to protect infants in more than 25 countries. Sanofi entered into an agreement effective April 1, 2025 to deliver Beyfortus, among other vaccines, to the Centers for Disease Control and Prevention (CDC) to be further delivered by the CDC in the United States, for a total order amount of approximately $2 billion.

Sales of *Influenza Vaccines* reached €214 million, an increase of 13.8% on a reported basis and 15.4% at CER, due to one-offs from late-season immunizations in the US and Europe, while sales in the Rest of the World region decreased by 21.8% at CER due to increased competition.

C.3.4. Net sales by geographical region

(€ million)	June 30, 2025 (6 months)	June 30, 2024 (6 months)	Change on a reported basis	Change at constant exchange rates
United States	9,535	8,292	+15.0%	+16.4%
Europe	4,144	4,072	+1.8%	+1.8%
Rest of the World	6,210	5,996	+3.6%	+6.4%
of which China	*1,388*	*1,406*	*-1.3%*	*+0.1%*
Total net sales	**19,889**	**18,360**	**+8.3%**	**+9.9%**

Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation, which is used as the baseline in 2024 for the percentage change data calculated in the above table.

In the first half of 2025, net sales in the *United States* reached €9,535 million, an increase of 15.0% on a reported basis and 16.4% at CER compared to first half of 2024, driven by strong growth for Dupixent, new pharmaceutical product launches and a temporary increase in demand for Lantus, although sales of some legacy medicines were lower. Vaccines sales were broadly stable, though Beyfortus sales decreased.

In *Europe*, 2025 first-half net sales rose by 1.8% both on a reported basis and at CER, to €4,144 million. Growth was driven by Dupixent and launches, partially offset by lower sales of other main medicines and vaccines.

In the *Rest of the World region*, first-half net sales increased by 3.6% on a reported basis and 6.4% at CER compared to first half of 2024, to €6,210 million, driven mainly by Dupixent, Beyfortus, pharmaceutical product launches, insulins, and PPH and booster vaccines, while other medicines and flu vaccines declined. Sales

in China declined 1.3% on a reported basis but increased 0.1% at CER to €1,388 million, and were

generally impacted by the declining market and by lower prices as a result of the renewed national reimbursement drug list and volume-based procurement.

C.4. Other income statement items

C.4.1. Other revenues

Other revenues decreased by 5.0% to €1,452 million in the first half of 2025 (versus €1,529 million in the first half of 2024).

The ***Other revenues*** line item includes VaxServe sales of non-Sanofi products, amounting to €842 million (versus €854 million in 2024). In addition, ***Other revenues*** includes sales of Opella products in markets retained by Sanofi (€206 million); sales to Opella (€61 million); royalties (€68 million); and sales of other services/manufacturing services (€275 million).

C.4.2. Gross profit

Gross profit for the first half of 2025 was €15,460 million, versus €13,923 million for the first half of 2024, a rise of 11.0%, driven by a portfolio shift towards specialty care and an enhanced product mix. Gross margin (the ratio of gross profit to net sales) also increased, reaching 77.7% in the first half of 2025 (versus 75.9% in the first half of 2024).

C.4.3. Research and development expenses

Research and development expenses (R&D expenses) in the first half of 2025 totaled €3,717 million (versus €3,335 million in the first half of 2024). The increase is explained mainly by (i) a one-time reimbursement in the first half of 2024 (the comparative period) for past ALTUVIIIO development, and (ii) wind-down costs for the discontinued E. coli sepsis vaccine candidate. R&D expenses represent 18.7% of net sales, compared with 18.2% in the first half of 2024, and a year-on-year increase of 11.5%.

C.4.4. Selling and general expenses

Selling and general expenses amounted to €4,506 million in the first half of 2025 (22.7% of net sales), versus €4,303 million in the first half of 2024 (23.4% of net sales). The overall increase of 4.7% reflects continued support for launches and newer medicines in specialty care and vaccines.

The ratio of selling and general expenses to net sales was 0.8 of a percentage point lower than in the first half of 2024.

C.4.5. Other operating income and expenses

In the first half of 2025, ***Other operating income*** amounted to €533 million, slightly lower than in the first half of 2024, and ***Other operating expenses*** increased to €2,476 million (versus €1,977 million in the first half of 2024).

Overall, ***other operating income and expenses*** represented a net expense of €1,943 million in the first half of 2025, compared with a net expense of €1,414 million in the first half of 2024.

(€ million)	June 30, 2025	June 30, 2024	Change
Other operating income	533	563	(30)
Other operating expenses	(2,476)	(1,977)	(499)
Other operating income/(expenses), net	**(1,943)**	**(1,414)**	**(529)**

For the first half of 2025, this item included €2,261 million of net expenses related to Regeneron (versus €1,745 million in the first half of 2024), as shown in the table below.

(€ million)	June 30, 2025 (6 months)	June 30, 2024 (6 months)
Income & expense related to (profit)/loss sharing under the Monoclonal Antibody Alliance	(2,475)	(1,934)
Additional share of profit paid by Regeneron towards development costs	494	389
Reimbursement to Regeneron of selling expenses incurred	(346)	(292)
Total: Monoclonal Antibody Alliance	**(2,327)**	**(1,837)**
Other (mainly Zaltrap and Libtayo)	**66**	**92**
Other operating income/(expenses), net related to Regeneron Alliance	**(2,261)**	**(1,745)**

Other operating income and expenses (net) also includes gains on divestments of assets and operations totaling €344 million, mainly related to portfolio rationalization (versus €319 million for the first half of 2024).

C.4.6. Amortization of intangible assets

Amortization charged against intangible assets in the first half of 2025 amounted to €777 million, compared to €898 million in the first half of 2024. This decrease was mainly driven by intangible assets reaching the end of their amortization periods.

C.4.7. Impairment of intangible assets

The monitoring of impairment indicators for other intangible assets led to the recognition of impairment losses of €210 million in the first half of 2025 linked to R&D projects.

In the first half of 2024, the results of impairment tests on other intangible assets led to a net reversal of impairment losses amounting to €371 million recognized in connection with the divestments of the ProXTen technology platform and of the marketed product Enjaymo, for which some related assets had been subject to impairment losses in previous years.

C.4.8. Fair value remeasurement of contingent consideration

Fair value remeasurements of contingent consideration assets and liabilities relating to business combinations (recognized in accordance with IFRS 3) represented a net expense of €61 million in the first half of 2025, versus a net expense of €66 million in the first half of 2024.

C.4.9. Restructuring costs and similar items

Restructuring costs and similar items amounted to a charge of €430 million in the first half of 2025, compared with a charge of €1,060 million in the first half of 2024.

Restructuring and similar costs decreased by €630 million between June 30, 2024 and June 30, 2025. In the first half of 2024, restructuring and similar costs mainly comprised the impacts of (i) the renewal of the Job Management and Career Paths (GEPP) program in France to cover changes in employment status during the 2024-2026 period, including an extension of the kinds of job profiles affected by potential changes in employee status under this program and (ii) a voluntary redundancy program announced in 2024 in connection with the reorganization of Sanofi's R&D operations to focus on making Sanofi a leader in immunology.

C.4.10. Other gains and losses, and litigation

For the first half of 2025, ***Other gains and losses, and litigation*** recognized a charge of €57 million, mainly related to major litigation. That compares with a charge of €450 million in the first half of 2024, which mainly was comprised a provision recognized in respect of the litigation related to Plavix (clopidogrel) in the US state of Hawaii (see Note B.14. to our Condensed half-year consolidated financial statements for the six months ended June 30, 2025).

C.4.11. Operating income

Operating income amounted to €3,759 million in the first half of 2025, versus €2,768 million in the first half of 2024. The year-on-year change was mainly due to the increase in ***Gross profit***.

C.4.12. Financial income and expenses

Net financial expenses were €177 million in the first half of 2025, €129 million lower than the 2024 first-half amount of €306 million. The 2025 first half amount includes a financial expense of €50 million (compared to €176 million for the first half of 2024) in respect of the remeasurement of the liability recorded in the balance sheet for estimated future royalties on Beyfortus sales in the US.

Our cost of total debt was €219 million in the first half of 2025, compared to €306 million in the first half of 2024. Our cost of net debt (see the definition in Section C.7. "Consolidated balance sheet" below) was €57 million in the first half of 2025, compared to €67 million in the first half of 2024.

C.4.13. Income before tax and investments accounted for using the equity method

Income before tax and investments accounted for using the equity method for the first half of 2025 was €3,582 million, compared to €2,462 million in the first half of 2024.

C.4.14. Income tax expense

Income tax expense totaled €711 million in the first half of 2025, compared €379 million in the first half of 2024, giving an effective tax rate (based on consolidated net income) of 19.8%, compared to 15.4% in the first half of 2024. The increase in income tax expense was mainly due to a year-on-year decrease in restructuring costs relating to severance plans announced in the first half of 2025 and to Sanofi's ongoing employee status transformation projects (€113 million in the first half of 2025, compared to €343 million in the first half of 2024). This was partly offset by a rise in the tax effects of amortization and impairment of intangible assets (€173 million in the first half of 2025, compared €48 million in the first half of 2024).When calculated on business net income, our effective tax rate was 21.0% in the first half of 2025, compared with 20.0% in the first half of 2024 and 19.8% for 2024 as a whole.

The main factors in this year-on-year change were (i) the impact of the OECD Pillar Two model rules, which aim to ensure that large multinationals pay a minimum level of tax on the income arising in each jurisdiction where they operate; and (ii) the full effect of the 2024 portion of the temporary exceptional corporate income tax contribution introduced under the 2025 French Finance Bill. This latter item is excluded from the annual average effective tax rate calculation in accordance with IAS 34.

The effective tax rate on our "Business net income"[3] is a non-IFRS financial measure. "Business net income" is calculated on the basis of business operating income, minus net financial expenses and before (i) the share of profit/loss from investments accounted for using the equity method and (ii) net income attributable to non-controlling interests. We believe the presentation of this measure, used by our management, is also useful for investors as it provides a mean of analyzing the effective tax cost of our current business activities. It should not be seen as a substitute for the effective tax rate based on consolidated net income. Because our "Business net income" and effective tax rate on our "Business net income" are not standardized measures, they may not be directly comparable with the non-IFRS financial measures of other companies using the same or similar non-IFRS financial measures. Despite the use of non-IFRS measures by management in setting goals and measuring performance, these are non-IFRS measures that have no standardized meaning prescribed by IFRS.

C.4.15. Share of profit/(loss) from investments accounted for using the equity method

Share of profit/(loss) from investments accounted for using the equity method showed net income of €85 million for the first half of 2025 (versus a net loss of €22 million for the first half of 2024), including €11 million for Sanofi's share of profits from OPAL JV Co for the period starting May 1st, 2025 until June 30, 2025.

C.4.16. Net income from continuing operations

Net income from continuing operations amounted to €2,956 million in the first half of 2025, compared with €2,061 million in the first half of 2024.

C.4.17. Net income from discontinued operations

Due to (i) the classification of Opella's assets and liabilities as held for sale since the announcement on October 21, 2024 of the opening of exclusive negotiations with CD&R for the transfer of those assets and liabilities and (ii) the assessment that Opella qualifies as a principal line of business within the meaning of IFRS 5, the net income or loss of Opella is presented in a separate line item, ***Net income from discontinued operations*** (see Notes B.1. and B.22. to our Condensed half-year consolidated financial statements for the six months ended June 30, 2025).

In the first half of 2025, ***Net income from discontinued operations*** amounted to €2,881 million, reflecting the net income of Opella until the date of loss of control and also including a net gain of €2,693 million resulting from the divestment of Opella as of the date of loss of control.

In the first half of 2024, ***Net income from discontinued operations*** amounted to € 202 million.

C.4.18. Net income

Net income amounted to €5,837 million in the first half of 2025, including a gain of €2,693 million on the divestment of Opella, compared to €2,263 million in the first half of 2024.

C.4.19. Net income attributable to non-controlling interests

Net income attributable to non-controlling interests for the first half of 2025 was €25 million, compared to €17 million for the first half of 2024.

C.4.20. Net income attributable to equity holders of Sanofi

Net income attributable to equity holders of Sanofi amounted to €5,812 million in the first half of 2025, compared to €2,246 million in the first half of 2024.

Basic earnings per share (EPS) was €4.74, compared with €1.80 for the first half of 2024, based on an average number of shares outstanding of 1,225.5 million for the first half of 2025 and 1,249.4 million for the first half of 2024. Diluted earnings per share was €4.72, versus €1.79 for the first half of 2024, based on an average number of shares after dilution of 1,230.7 million for the first half of 2025 and 1,253.8 million for the first half of 2024.

C.5. Income before tax and investments accounted for using the equity method and Business operating income and segment results

In the first half of 2025, our "Business operating income" (see below and Note B.21.1. to our Condensed half-year consolidated financial statements for a definition and reconciliation of this non-IFRS financial measure and further details) was €5,363 million, compared to €4,938 million for the first half of 2024, an increase of 8.6%.

Our business operating income (non-IFRS) is reconciled with our Income before tax and investments accounted for using the equity method (IFRS) in Note "B.21. Segment information — B.21.1. Segment results" to our Condensed half-year consolidated financial statements for the six months ended June 30, 2025.

The table below sets forth our business operating income for the Biopharma segment:

(€ million)	June 30, 2025 (6 months)	June 30, 2024 (6 months) [a]	Change

Biopharma segment business operating income (non-IFRS)	5,347	4,916	*+8.8%*
As percentage of sales	*26.9%*	*26.8%*	
Other	16	22	*-27.3%*

(a) Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.

(3) See definition in Section C.2., "Net income attributable to equity holders of Sanofi (IFRS measure) and Business net income (non-IFRS financial measure)."

C.6. Consolidated statements of cash flows

Summarized consolidated statements of cash flows:

(€ million)	June 30, 2025 (6 months)	June 30, 2024 (6 months) [a]
Net cash provided by/(used in) continuing operating activities	3,367	1,238
Net cash provided by/(used in) operating activities of the discontinued Opella business	188	184
Net cash provided by/(used in) operating activities	**3,555**	**1,422**
Net cash provided by/(used in) continuing investing activities	(1,979)	(3,355)
Net cash provided by/(used in) investing activities of the discontinued Opella business	(36)	(58)
Net cash inflow from the Opella transaction [b]	10,742	—
Net cash provided by/(used in) investing activities	**8,727**	**(3,413)**
Net cash provided by/(used in) continuing financing activities	(4,441)	92
Net cash provided by/(used in) financing activities of the discontinued Opella business	(48)	(3)
Net cash provided by/(used in) financing activities	**(4,489)**	**89**
Impact of exchange rates on cash and cash equivalents	(42)	(13)
Cash and cash equivalents reported as held for sale as of December 31, 2024	167	—
Net change in cash and cash equivalents	**7,918**	**(1,915)**
Cash and cash equivalents, beginning of period	**7,441**	**8,710**
Cash and cash equivalents, end of period	**15,359**	**6,795**

(a) Figures for the 2024 comparative period have been re-presented on a consistent basis to reflect the classification of Opella as a discontinued operation.
(b) For the six months ended June 30, 2025, this amount includes €(667) million in respect of cash and cash equivalents held by Opella as of April 30, 2025.

Net cash provided by/(used in) continuing operating activities represented a net cash inflow of €3,367 million in the first half of 2025, against €1,238 million in the first half of 2024.

Operating cash flow before changes in working capital for the first half of 2025 was €3,980 million, versus €3,608 million in the first half of 2024.

Working capital requirements decreased by €613 million in the first half of 2025, versus a decrease of €2,370 million in the first half of 2024; the year-on-year change mainly reflects a reduction in provisions for rebates in the United States as a consequence of the reduction in the list price of Lantus from January 1, 2024.

Net cash provided by/(used in) continuing investing activities represented a net cash outflow of €1,979 million in the first half of 2025, including the impact of the acquisition of Dren-0201, Inc. for $602 million (see Note B.1.2. to our Condensed half-year consolidated financial statements for the six months ended June 30, 2025). That compares with a net cash outflow of €3,355 million in the first half of 2024, resulting mainly from the acquisition of Inhibrx, Inc. for $2,035 million.

Acquisitions of property, plant and equipment and intangible assets totaled €1,420 million, versus €1,804 million in the first half of 2024. There were €845 million of acquisitions of property, plant and equipment (versus €882 million in the first half of 2024), corresponding primarily to investments in industrial facilities. Acquisitions of intangible assets (€575 million, versus €922 million in the first half of 2024) mainly comprised contractual payments for intangible rights, primarily under license and collaboration agreements.

After-tax proceeds from disposals (excluding disposals of consolidated entities and investments in joint ventures and associates) amounted to €434 million in the first half of 2025, compared with €516 million for the first half of 2024, and related mainly to divestments of assets and operations relating to portfolio streamlining and to disposals of equity and debt instruments.

Net cash provided by/(used in) continuing financing activities represented a net cash outflow of €4,441 million in the first half of 2025, compared with a net inflow of €92 million in the first half of 2024. The 2025 first-half figure includes (i) the dividend payout to our shareholders of €4,772 million (versus €4,704 million in the first half of 2024); (ii) €4,332 million of net external debt contracted (versus net external debt contracted of €5,102 million in the first half of 2024); (iii) movements in Sanofi's share capital, including purchases of treasury shares and the

related tax effects (€4,003 million, versus €302 million in the first half of 2024); and (iv) share capital increases of €29 million (compared with €21 million in the first half of 2024).

The ***net change in cash and cash equivalents*** in the first half of 2025 was an increase of €7,918 million, compared with a decrease of €1,915 million in the first half of 2024.

C.7. Consolidated balance sheet

Total assets were €124,959 million as of June 30, 2025, versus €132,798 million as of December 31, 2024, representing a decrease of €7,839 million.

Total debt was €20,519 million as of June 30, 2025, compared to €16,137 million as of December 31, 2024. ***Net debt*** was €5,102 million as of June 30, 2025, compared to €8,772 million as of December 31, 2024. "Net debt" is a non-IFRS measure that is not a standardized measure, and may not be directly comparable with the non-IFRS financial measures of other companies using the same or similar non-IFRS financial measures. Despite the use of non-IFRS measures by management in setting goals and measuring performance, this measure has no standardized meaning prescribed by IFRS.

We believe the presentation of this non-IFRS financial measure, which is reviewed by our management, provides useful information to measure our overall liquidity and capital resources. We define "net debt" as (i) the sum total of short-term debt, long-term debt, and interest rate derivatives and currency derivatives used to manage debt, minus (ii) the sum total of cash and cash equivalents and interest rate derivatives and currency derivatives used to manage cash and cash equivalents. However, it should not be seen as a substitute for an IFRS measure.

(€ million)	June 30, 2025	December 31, 2024
Long-term debt	13,200	11,791
Short-term debt and current portion of long-term debt	7,309	4,209
Interest rate and currency derivatives used to manage debt	10	137
Total debt	**20,519**	**16,137**
Cash and cash equivalents	(15,359)	(7,441)
Interest rate and currency derivatives used to manage cash and cash equivalents	(58)	76
Net debt [(a)] (non-IFRS)	**5,102**	**8,772**
Total equity	70,279	77,857
Gearing ratio (non-IFRS)	**7.3 %**	**11.3 %**

(a) Net debt does not include lease liabilities, which amounted to €1,776 million as of June 30, 2025 and €1,906 million as of December 31, 2024.

The ratio of total debt to total equity increased from 20.7% as of December 31, 2024 to 29.2% as of June 30, 2025. To assess our financing risk, we use the "gearing ratio", a non-IFRS financial measure, the presentation of which we believe provides useful information and is used by our management. This ratio (which we define as the ratio of net debt to total equity) decreased from 11.3% as of December 31, 2024 to 7.3% as of June 30, 2025. Analyses of our debt as of June 30, 2025 and December 31, 2024 are provided in Note B.9. to our Condensed half-year consolidated financial statements for the six months ended June 30, 2025.

Our "gearing ratio" is not a standardized measure, and may not be directly comparable with the non-IFRS financial measures of other companies using the same or similar non-IFRS financial measures. Despite the use of non-IFRS measures by management in setting goals and measuring performance, this measure has no standardized meaning prescribed by IFRS and should not be seen as a substitute for any IFRS measures.

We expect that the future cash flows generated by our operating activities will be sufficient to repay our debt. The financing arrangements in place as of June 30, 2025 at the Sanofi parent company level are not subject to covenants regarding financial ratios and do not contain any clauses linking credit spreads or fees to Sanofi's credit rating.

Other key movements in the balance sheet are described below.

Total equity was €70,279 million as of June 30, 2025, versus €77,857 million as of December 31, 2024. The net change reflects the following principal factors:

- an increase representing our net income for the first half of 2025 (€5,837 million);
- an decrease of €5,203 million due to currency translation differences arising on the financial statements of foreign subsidiaries, mainly due to movements in the US dollar;
- a decrease representing the dividend payout to our shareholders of €4,772 million; and
- the repurchase by Sanofi of 39,344,633 of its own shares during the first half of 2025 for a total amount of €3,988 million, plus €15 million of related tax payments.

As of June 30, 2025 we held 10.66 million of our own shares, recorded as a deduction from equity and representing 0.868% of our share capital.

Goodwill and ***Other intangible assets*** (€60,714 million in total) decreased by €5,299 million, due mainly to the impact of exchange rates and particularly to the fluctuation in the US dollar.

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Investments accounted for using the equity method (€3,563 million) increased by €3,247 million. This increase primarily results from Sanofi retaining a 48.2% equity interest in OPAL JV Co following the loss of control of Opella, with CD&R holding 50% and Bpifrance holding 1.8%. For further details, please refer to Note B.1. to our Condensed half-year consolidated financial statements for the six months ended June 30, 2025.

Other non-current assets (€4,109 million) increased by €356 million.

Net deferred tax assets were €6,293 million as of June 30, 2025, compared with €5,801 million as of December 31, 2024, an increase of €492 million.

Non-current provisions and other non-current liabilities (€7,116 million) fell by €980 million relative to December 31, 2024. This reduction is mainly due to foreign exchange impacts (€522 million), and to the settlement reached on the litigation related to Plavix (clopidogrel) in the US state of Hawaii (see Note B.14. to our Condensed half-year consolidated financial statements for the six months ended June 30, 2025).

Liabilities related to business combinations and to non-controlling interests (€564 million) decreased by €77 million.

D. Risk factors and related party transactions

D.1. Risk factors

The main risk factors to which Sanofi is exposed are described in the Annual Report on Form 20-F for the year ended December 31, 2024 (the 2024 20-F) filed with the US Securities and Exchange Commission on February 13, 2025[(4)].

The risk "Completion of the separation of Opella is subject to conditions that may not be satisfied and we may fail to realize any or all of the anticipated benefits of the separation and/or face unintended adverse impacts on our business" is replaced by the risk "**We may fail to realize any or all of the anticipated benefits of the separation of Opella and/or face unintended adverse impacts on our business**;" and should be read as follows:

"On April 30, 2025, we announced that the Opella transaction had been completed. Completion of the separation, for which we have incurred and are expected to incur significant costs, may not achieve the expected benefits in full or in part and there is no guarantee as to the timing of when or if any such benefits may be realized. The success of the transaction and its expected benefits will depend on several factors, including many factors outside of our control, and a number of assumptions that may prove incorrect.

Further to the separation, we may face a number of challenges relating to the implementation of the separation and to operating without the Opella business. There may be adverse financial, operational, regulatory, consumer, patient and reputational implications if we fail (either wholly or in part) to meet such challenges. Such adverse implications could impact our financial condition, results of operations and/or prospects. For example, since the separation our business is smaller and less diversified than previously, and is more susceptible to adverse developments in the remaining business and markets in which we operate. Accordingly, should any part of our remaining business underperform, this could have a greater adverse impact on our results or financial condition following separation than would have been the case prior to the separation. In addition, post-separation we have greater relative exposure to the global pharmaceuticals and vaccines markets and the associated risks and will no longer benefit from exposure to the Consumer Healthcare market we had prior to separation from the Opella business; this change makes us more reliant on R&D processes (see "—Several factors may hinder or delay Sanofi's research and development efforts to renew Sanofi's portfolio of medicines and vaccines" in Item 3.D. of the 2024 Form 20-F). There is a risk that the anticipated benefits of the separation may not be realized as expected.

The process of separating Opella from our remaining operations may be complex, time-consuming, and resource-intensive, and will require the separation of previously shared systems, processes, and infrastructure, which could result in unanticipated costs, delays, or ongoing operational inefficiencies. In connection with the divestiture, we are required to provide transitional services to Opella, which will require further resources and could expose us to additional liabilities.

Finally, as we retain a holding in Opella of 48.2% with veto rights only on certain matters, we will not control operational decisions and Opella's success will depend on its ability to retain talent and skilled professionals and take advantage of the opportunities that lie ahead in its segment. Therefore, our remaining holding in Opella may fall in value if Opella's strategy does not deliver the expected benefits."

The risk "Our largest shareholder owns a significant percentage of the share capital and voting rights of Sanofi" is modified and should now be read as follows:

"Following the buy-back we made of a block of shares from L'Oréal in February 2025, and after cancellation on March 13, 2025 of said shares, as of June 30, 2025 L'Oréal held 7.23% of Sanofi's share capital and 13.12% of Sanofi's effective voting rights (excluding treasury shares). Individuals linked to L'Oréal currently serve on Sanofi's Board of Directors. For as long as L'Oréal retains its interest in our share capital and voting rights, it will remain in a position to exert influence in the appointment of directors and officers of Sanofi and in other corporate actions that require shareholder approval."

Any of those risks, and others that we may not yet have identified, could materialize during the second half of 2025 or during subsequent periods, and could cause actual results to differ materially from those described elsewhere in this report.

(4) Available on the website of the SEC.

D.2. Related party transactions

Our principal related parties are defined in Note D.33. to our consolidated financial statements included in the 2024 Form 20-F (page F-92)(1).

Note B.5. to our Condensed half-year consolidated financial statements for the six months ended June 30, 2025 provides a description of the main transactions and balances for the six months ended June 30, 2025 with equity-accounted entities that qualify as related parties.

Sanofi did not enter into any transactions with key management personnel during the first half of 2025.

Financial relations with the Group's principal shareholders fall within the ordinary course of business and were immaterial in the first half of 2025.

E. Appendix - research and development pipeline

R&D Pipeline

Registration

Name	Description	Indication
Dupixent (a)	IL4xIL13 mAb	Bullous pemphigoid (EU, JP, CN) Chronic spontaneous urticaria (EU)
Qfitlia (1)	RNAi targeting anti-thrombin	Hemophilia A and B (CN)
rilzabrutinib	BTK inhibitor	Immune thrombocytopenia (US, EU, CN)
Cerezyme	Enzyme replacement therapy	Gaucher disease type 3 (US)
tolebrutinib	BTK inhibitor	Non-relapsing secondary progressive MS (US, EU)
Sarclisa	CD38 mAb	NDMM, TE (HD7) (EU)

Phase 3

Name	Description	Indication
Immunology		
Dupixent[a]	IL4xIL13 mAb	• Chronic pruritus of unknown origin • Lichen simplex chronicus
itepekimab[a] [2]	IL33 mAb	• Chronic obstructive pulmonary disease • Chronic rhinosinusitis with nasal polyps
amlitelimab	OX40L mAb	Atopic dermatitis
Rezurock	ROCK2 inhibitor	Chronic lung allograft dysfunction
Tzield	CD3 mAb	Type 1 diabetes
Rare diseases		
Nexviazyme	Enzyme replacement therapy	Infantile-onset Pompe disease
venglustat	Oral GCS inhibitor	• Fabry disease • Gaucher disease type 3

Name	Description	Indication
Neurology		
tolebrutinib	BTK inhibitor	Primary progressive MS
frexalimab[b]	CD40L mAb	• Relapsing MS • Non-relapsing secondary progressive MS
riliprubart	C1s inhibitor	• SOC-refractory CIDP • IVIg-treated CIDP
Oncology		
Sarclisa	CD38 mAb	NDMM, TE (HD7) (US) NDMM, TE (IsKia) Smoldering MM (ITHACA)
	CD38 mAb subcutaneous	Relapsed/refractory MM (IRAKLIA)
Vaccines		
Fluzone HD	Multivalent inactivated vaccine	Flu (50 years+)
SP0087	Vero cell vaccine	Rabies
SP0125	Live attenuated vaccine	RSV (toddlers)
SP0202[c]	21-valent conjugate vaccine	Pneumococcal disease
SP0218	Vero cell vaccine	Yellow fever

(1) Also known as fitusiran, currently in phase 3 in the EU
(2) Subject to further analysis and regulatory discussions
Collaborations (a) Regeneron - (b) ImmuNext - (c) SK bioscience
Abbreviations
BTK: Bruton's tyrosine kinase - CD: Cluster of differentiation - C1s: Complement component 1s - CIDP: Chronic inflammatory demyelinating polyneuropathy - CN: China - EU: Europe - GCS: Glucosylceramide synthase - HD: High dose - IL: Interleukin - IVIg: Intravenous immunoglobulin - JP: Japan - mAb: Monoclonal antibody - MM: Multiple myeloma - MS: Multiple sclerosis - NDMM: Newly diagnosed multiple myeloma - RNAi: RNA interference - ROCK2: Rho Associated coiled-coil containing protein kinase 2 - RSV: Respiratory syncytial virus - SOC: Standard of care - TE: Transplant eligible - US: United States of America

Phase 2

Name	Description	Indication
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 • Systemic sclerosis
rilzabrutinib	BTK inhibitor	• Asthma • Chronic spontaneous urticaria • IgG4-related disease
frexalimab [b]	CD40L mAb	• Systemic lupus erythematosus • Type 1 diabetes
balinatunfib	Oral TNFR1 signaling inhibitor	• Rheumatoid arthritis • Crohn's disease • Ulcerative colitis
lunsekimig	IL13xTSLP NANOBODY® VHH	• Asthma • High-risk asthma • Atopic dermatitis • Chronic rhinosinusitis with nasal polyps
eclitasertib[c]	RIPK1 inhibitor	Ulcerative colitis
brivekimig	TNFaxOX40L NANOBODY® VHH	• Hidradenitis suppurativa • Type 1 diabetes
duvakitug[e]	TL1A mAb	• Crohn's disease • Ulcerative colitis
riliprubart	C1s inhibitor	Antibody-mediated rejection
Rare diseases		
rilzabrutinib	BTK inhibitor	Warm autoimmune hemolytic anemia
SAR447537	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	Relapsed/refractory MM
SAR447873[e]	SSTR targeting alpha-emitter therapy	Gastroenteropancreatic neuroendocrine tumors
SAR445877	PD1xIL15 fusion protein	Solid tumors
Vaccines		
SP0230	5-valent (ACWY+B) vaccine	Meningitis
SP0256 [1]	mRNA vaccine	RSV (older adults)
SP0268	mRNA vaccine	Acne
SP0289	mRNA vaccine	Flu (H5 pandemic)
SP0335	Inactivated adjuvanted vaccine	Flu (H5 pandemic)

Phase 1

Name	Description	Indication
Immunology		
SAR444336	Non-beta IL2 Synthorin™	Inflammatory indication
SAR445399[1]	IL1R3 mAb	Inflammatory indication
SAR445514 [f]	Trifunctional anti- BCMA NK cell engager	Inflammatory indication
SAR446422	CD28xOX40 bispecific Ab	Inflammatory indication
SAR446959	MMP13xADAMTS5xCAP NANOBODY® VHH	Knee osteoarthritis
SAR448501	CD20 bispecific mAb	Inflammatory indication
Neurology		
SAR446159 [g]	SynucleinxIGF1R mAb	Parkinson's disease
SAR402663	AAV2-sFLT01 gene therapy	Wet age-related macular degeneration
Oncology		
SAR445953 [h]	CEACAM5-Topo1 ADC	Colorectal cancer
SAR446523	GPRC5D mAb	Multiple myeloma
Vaccines		
SP0237	mRNA vaccine	Flu
SP0287	Fluzone HD+Nuvaxovid	Flu+COVID-19
SP0287	Flublok+Nuvaxovid	Flu+COVID-19
SP0256 [2]	mRNA vaccine	RSV+hMPV (older adults)
SP0291	mRNA vaccine	RSV+hMPV+PIV3 (older adults)
SP0269	mRNA vaccine	Chlamydia

(1) Also known as MAB212, in-licensed from MAB Discovery
Collaborations (a) Regeneron - (b) ImmuNext - (c) Denali - (d) Teva Pharmaceuticals - (e) RadioMedix and Orano Med - (f) Innate Pharma - (g) ABL Bio - (h) Pfizer
Abbreviations

AAT: Alpha-1 antitrypsin - AAV2: Adeno-associated virus type 2 - Ab: Antibody - ADAMTS5: A Disintegrin And Metalloproteinase with Thrombospondin Motifs 5 - ADC: Antibody-drug conjugate - BCMA: B-Cell maturation antigen - BTK: Bruton's tyrosine kinase - C1s: Complement component 1s - CAP: Cartilage anchoring protein - CD: Cluster of differentiation - CEACAM5: Carcinoembryonic antigen cell adhesion molecule 5 - GPRC5D: G-protein coupled receptor family C group 5 member D - H5: hemagglutinin 5 - hMPV: human Metapneumovirus - IGF1R: Insulin-like growth factor 1 receptor - IgG4: Immunoglobulin G4 - IL: Interleukin - IL1R3: Interleukin-1 receptor 3 - mAb: Monoclonal antibody - MM: Multiple myeloma - MMP13: Matrix metallopeptidase 13 - mRNA: messenger RNA - NK: Natural killer - PD1: Programmed death protein 1 – PIV3: Parainfluenza virus type 3 - RIPK1: Receptor-interacting serine/threonine protein kinase 1 - RSV: Respiratory syncytial virus - SSTR: Somatostatin receptor - TL1A: Tumor necrosis factor-like cytokine 1A - TNFa: Tumor necrosis factor alpha - TNFR1: Tumor necrosis factor receptor 1 - Topo1: Topoisomerase - TSLP: Thymic stromal lymphopoietin

Forward-looking statements

This document contains forward-looking statements as defined in the US 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. Words such as "believe," "anticipate," "can," "contemplate," "could," "plan," "expect," "intend," "is designed to," "may," "might," "plan," "potential," "objective," "target," "estimate," "project," "predict," "forecast," "ambition," "guideline," "should," "will," "estimates," "plans" or the negative of these and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Forward-looking statements are generally identified by the words "expects," "anticipates," "may," "is considering," "believes," "intends," "envisages," "aims," "plans," "is designed to," "could," "forecasts," "predicts," "potential," "objective," "estimates," "projects," "is programming," "is likely to" and "wants" or the negative thereof, 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 crisis 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 US Securities and Exchange Commission (SEC) and the French *Autorité des marchés financiers* (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. For an update on significant litigations, refer to Note B.14. "Legal and arbitration proceedings" to our Condensed half-year consolidated financial statements for the six months ended June 30, 2025, and to Section "A.3.2. Legal and arbitration proceedings," and Section C. "Risk factors and related party transactions," of this document.

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