

Strong Q1 growth driven by Specialty Care, Vaccines and CHC



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Q1 2023 sales growth of 5.5% at CER and business EPS(1) growth of 11.9% at CER

- Specialty Care grew 18.3% driven by Dupixent® (€2,316 million, +39.7%) and Rare Disease
- Vaccines up 15.2% reflecting recovery of Booster and Travel vaccines and COVID vaccine shipments in Europe
- General Medicines sales lower (-11.4%) mainly due to Lantus® and divestments, core assets growing 1.6%
- CHC sales of €1,495 million increased by 11.2% with price and favorable phasing as main contributors
- Business EPS(1) of €2.16 up 11.3% on a reported basis and 11.9% at CER
- IFRS EPS of €1.60 (down 0.6%)

Key R&D milestones and regulatory achievements in Q1

- ALTUVIIIIO™ approved by the FDA for the treatment of adults and children with hemophilia A
- Two additional approvals for Dupixent® in Europe (EoE from 12 years and AD in 6 months and older)
- Dupixent® accepted for review in the U.S. and Japan for the treatment of CSU
- Dupixent® met primary and all secondary endpoints in its first phase 3 study in patients with COPD

Progress on Corporate Social Responsibility strategy in Q1

- Sanofi partnering with Ghana Ministry of Health to improve affordable access to diabetes care
- Net Zero(2) by 2045 and updated scope 3 targets validated by Science Based Targets Initiative (SBTi)

Full-year 2023 business EPS guidance confirmed

- Sanofi expects 2023 business EPS(1) to grow low single digit(3) at CER, barring unforeseen major adverse events. Applying average April 2023 exchange rates, the currency impact on 2023 business EPS is estimated between -5.5% to -6.5%

Paul Hudson, Sanofi Chief Executive Officer, commented:

“We have started 2023 with strong results, delivering double-digit sales growth across our Specialty Care, Vaccines and Consumer Healthcare businesses. Dupixent® continues its compelling performance and is on track to achieve its €10 billion sales objective for this year. The unique product profile of Dupixent® was further underscored by highly positive pivotal results in uncontrolled chronic obstructive pulmonary disease, which we are looking forward to discuss with regulators. We are also advancing our early-to-mid stage pipeline and plan to feature several promising candidates at upcoming R&D investor events. For the remainder of the year, we are confident in our business outlook, while navigating the impact from generic versions of Aubagio®, our last meaningful patent expiry this decade, with generics entering the U.S. market at the end of Q1. With the U.S. launch of ALTUVIIIIO™ now underway and the anticipated roll-out of Beyfortus® in time for the RSV season later this year, we keep executing on our Play to Win growth strategy.”

| Q1 2023 | Change | Change at CER | |

| IFRS net sales reported | €10,222m | +5.7% | +5.5% |

| IFRS net income reported | €1,995m | -0.7% | _ |

| IFRS EPS reported | €1.60 | -0.6% | _ |

| Free cash flow(4) | €1,537m | -10.0% | _ |

| Business operating income | €3,333m | +8.7% | +9.3% |

| Business net income(1) | €2,699m | +11.3% | +11.9% |

| Business EPS(1) | €2.16 | +11.3% | +11.9% |

Changes in net sales are expressed at constant exchange rates (CER) unless otherwise indicated (definition in Appendix 7). (1) In order to facilitate an understanding of operational performance, Sanofi comments on the business net income statement. Business net income is a non-GAAP financial measure (definition in Appendix 7). The consolidated income statement for Q1 2023 is provided in Appendix 3 and a reconciliation of reported IFRS net income to business net income is set forth in Appendix 4; (2) refer to ESG section for Sanofi Net Zero definition; (3) 2022 business EPS was €8.26; (4) Free cash flow is a non-GAAP financial measure (definition in Appendix 7)

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