

Business P&L (in EUR m except otherwise stated)					
(in EUR m)	FY 2017	FY 2018 E	FY 2019 E	FY 2020 E	FY 2021 E
<b>Net sales</b>					
- Number of Estimates		12	12	12	12
- Highest		35959	38305	40472	42296
- Consensus	35055	34884	36516	38315	40038
- Lowest		33783	35570	37189	37717
<b>Other revenues</b>					
- Number of Estimates		12	12	12	12
- Highest		1256	1435	1515	1530
- Consensus	1149	1171	1209	1254	1284
- Lowest		1025	950	1045	1045
<b>Cost of sales</b>					
- Number of Estimates		12	12	12	12
- Highest		-11042	-11398	-11529	-11878
- Consensus	-11445	-11405	-11802	-12230	-12657
- Lowest		-11831	-12522	-13156	-13561
<b>Gross Profit</b>					
- Number of Estimates		12	12	12	12
- Highest		25427	27038	29047	30130
- Consensus	24759	24651	25924	27339	28666
- Lowest		23958	25200	26718	26845
<b>Gross margin as % of net sales</b>					
- Number of Estimates		12	12	12	12
- Highest		71,1	72,1	72,9	73,2
- Consensus	70,6	70,7	71,0	71,4	71,6
- Lowest		70,1	69,9	70,3	70,6
<b>R&amp;D expenses</b>					
- Number of Estimates		12	12	12	12
- Highest		-5422	-5604	-5606	-5668
- Consensus	-5472	-5643	-5918	-6097	-6265
- Lowest		-5860	-6088	-6325	-6600
<b>SG&amp;A expenses</b>					
- Number of Estimates		12	12	12	12
- Highest		-9741	-9864	-9910	-10000
- Consensus	-10058	-10069	-10341	-10632	-10903
- Lowest		-10469	-10939	-11395	-11730
<b>Other current operating income/expense</b>					
- Number of Estimates		11	11	11	11
- Highest		261	77	-5	-5
- Consensus	4	-76	-287	-588	-929
- Lowest		-282	-666	-1.136	-1.706
<b>Share of profit/loss of associates</b>					
- Number of Estimates		11	11	11	11
- Highest		372	544	489	550
- Consensus	235	288	350	385	452
- Lowest		227	275	266	287
<b>Net income attributable to non-controlling interests</b>					
- Number of Estimates		10	10	10	10
- Highest		-83	-4	-4	-4
- Consensus	-125	-114	-88	-81	-77
- Lowest		-150	-135	-142	-150
<b>Business operating income</b>					
- Number of Estimates		12	12	12	12
- Highest		9323	10083	11102	11943
- Consensus	9343	9033	9659	10330	10942
- Lowest		8537	9131	9644	9662
<b>Operating margin as % of net sales</b>					
- Number of Estimates		12	12	12	12
- Highest		26,5	27,7	28,6	29,2
- Consensus	26,7	25,9	26,5	27,0	27,3
- Lowest		25,3	25,5	25,6	25,6
<b>Financial income &amp; expense</b>					
- Number of Estimates		12	12	12	12
- Highest		-124	-168	-140	-90
- Consensus	-273	-319	-308	-283	-259
- Lowest		-390	-448	-437	-443
<b>Tax rate in %</b>					
- Number of Estimates		11	11	11	11
- Highest		-21,5	-21,5	-21,6	-21,6
- Consensus	-23,5	-22,1	-22,1	-22,1	-22,1
- Lowest		-22,6	-23,3	-23,1	-23,0
<b>Business net income</b>					
- Number of Estimates		12	12	12	12
- Highest		7104	7748	8587	9048
- Consensus	6964	6826	7342	7892	8400
- Lowest		6608	7052	7382	7313
<b>Net profit margin as % of net sales</b>					
- Number of Estimates		12	12	12	12
- Highest		20,0	20,9	21,6	22,3
- Consensus	19,9	19,6	20,1	20,6	21,0
- Lowest		19,1	19,5	19,6	19,4
<b>Number of shares</b>					
- Number of Estimates		11	11	11	11
- Highest		1270	1256	1252	1249
- Consensus	1257	1249	1241	1231	1221
- Lowest		1235	1228	1211	1192
<b>Business EPS (in EUR)</b>					
- Number of Estimates		12	12	12	12
- Highest		5,74	6,32	7,08	7,34
- Consensus	5,54	5,48	5,92	6,42	6,88
- Lowest		5,27	5,61	6,02	6,13
<b>Dividend per Share (in EUR)</b>					
- Number of Estimates		9	9	8	8
- Highest		3,10	3,35	3,60	3,90
- Consensus	3,03	3,01	3,16	3,35	3,51
- Lowest		2,82	3,03	3,12	3,22

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## Sales by Segments (in EUR m)

(in EUR m)	FY 2017	FY 2018 E	FY 2019 E	FY 2020 E	FY 2021 E
<b>Pharmaceuticals</b>					
- Number of Estimates		11	11	11	11
- Highest		30752	32874	34814	36408
- Consensus	29954	29791	31158	32737	34203
- Lowest		28810	30385	31995	32082
<b>Vaccines</b>					
- Number of Estimates		15	15	15	15
- Highest		5326	5652	6011	6431
- Consensus	5101	5115	5395	5648	5906
- Lowest		4872	5066	5242	5417



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(in EUR m)	FY 2017	FY 2018 E	FY 2019 E	FY 2020 E	FY 2021 E
<b>Rare Diseases</b>					
- Number of Estimates		10	10	10	10
- Highest		3835	4554	4950	5735
- Consensus	2888	3611	4265	4601	4974
- Lowest		2930	3104	3245	3401
<b>Cerezyme</b>					
- Number of Estimates		14	13	14	13
- Highest		751	777	803	831
- Consensus	730	713	716	714	715
- Lowest		672	638	606	576
<b>Cerdelga</b>					
- Number of Estimates		14	13	14	13
- Highest		177	218	270	350
- Consensus	126	148	175	203	221
- Lowest		136	150	160	166
<b>Myozyme</b>					
- Number of Estimates		14	13	14	13
- Highest		845	972	1045	1125
- Consensus	789	818	876	920	977
- Lowest		794	835	847	916
<b>Fabrazyme</b>					
- Number of Estimates		14	13	14	13
- Highest		780	856	930	1020
- Consensus	722	743	794	838	885
- Lowest		723	750	765	777
<b>Aldurazyme</b>					
- Number of Estimates		8	8	8	8
- Highest		230	245	265	285
- Consensus	207	216	227	237	249
- Lowest		206	205	203	202
<b>Fitusiran</b>					
- Number of Estimates		8	8	8	8
- Highest		0	25	100	380
- Consensus	0	0	3	32	122
- Lowest		0	0	0	0
<b>Venglustat</b>					
- Number of Estimates		7	7	7	7
- Highest		0	0	25	50
- Consensus	0	0	0	4	7
- Lowest		0	0	0	0
<b>Other rare diseases</b>					
- Number of Estimates		7	7	7	7
- Highest		1233	1825	2055	2333
- Consensus	314	1041	1642	1833	2021
- Lowest		830	1530	1564	1413
<b>Multiple Sclerosis</b>					
- Number of Estimates		14	14	14	14
- Highest		2304	2615	2918	3190
- Consensus	2041	2190	2374	2500	2432
- Lowest		2100	2188	2239	1700
<b>Aubagio</b>					
- Number of Estimates		14	14	14	14
- Highest		1790	2016	2260	2435
- Consensus	1567	1701	1857	1962	1880
- Lowest		1613	1706	1714	1200
<b>Lemtrada</b>					
- Number of Estimates		14	14	14	14
- Highest		534	605	680	755
- Consensus	474	488	517	538	552
- Lowest		450	467	476	471
<b>Oncology</b>					
- Number of Estimates		12	12	12	12
- Highest		1585	1725	1914	2185
- Consensus	1519	1496	1573	1682	1744
- Lowest		1394	1450	1448	1227
<b>Isatuximab</b>					
- Number of Estimates		10	10	10	10
- Highest		0	100	244	403
- Consensus	0	0	39	103	193
- Lowest		0	0	0	0
<b>Cemiplimab (ex-US sales)</b>					
- Number of Estimates		8	8	8	8
- Highest		26	71	170	420
- Consensus	0	4	24	67	142
- Lowest		0	0	0	0
<b>Other Oncology</b>					
- Number of Estimates		10	10	10	10
- Highest		1580	1690	1765	1840
- Consensus	1519	1494	1528	1560	1519
- Lowest		1394	1384	1372	1221

(in EUR m)	FY 2017	FY 2018 E	FY 2019 E	FY 2020 E	FY 2021 E
<b>Immunology</b>					
- Number of Estimates		13	13	13	13
- Highest		1062	2376	3657	5173
- Consensus	230	885	1768	2741	3733
- Lowest		725	1370	1804	2033
<b>Kevzara</b>					
- Number of Estimates		13	13	13	13
- Highest		186	328	491	605
- Consensus	11	109	217	325	412
- Lowest		46	91	152	213
<b>Dupixent, Total</b>					
- Number of Estimates		14	14	14	14
- Highest		1085	2223	3525	4705
- Consensus	219	798	1599	2495	3409
- Lowest		630	1131	1415	1613
<b>Dupixent, AD</b>					
- Number of Estimates		7	7	7	7
- Highest		891	1887	2869	3976
- Consensus	219	734	1374	2094	2821
- Lowest		600	979	1195	1338
<b>Dupixent, Asthma</b>					
- Number of Estimates		5	5	5	5
- Highest		68	300	800	1500
- Consensus	0	25	195	404	702
- Lowest		0	109	220	275
<b>Dupixent, others</b>					
- Number of Estimates		4	4	4	4
- Highest		0	0	20	96
- Consensus	0	0	0	5	36
- Lowest		0	0	0	0
<b>Diabetes / Obesity</b>					
- Number of Estimates		12	12	12	12
- Highest		5929	5838	5898	6131
- Consensus	6395	5699	5539	5497	5485
- Lowest		5446	5087	4904	4735
<b>Lantus</b>					
- Number of Estimates		15	14	15	14
- Highest		3870	3476	3201	2988
- Consensus	4622	3692	3214	2830	2525
- Lowest		3545	2951	2463	2050
<b>Toujeo</b>					
- Number of Estimates		15	14	15	14
- Highest		1012	1280	1550	1750
- Consensus	816	923	1077	1206	1322
- Lowest		801	877	942	983
<b>Lyxumia</b>					
- Number of Estimates		10	10	10	10
- Highest		159	217	277	274
- Consensus	26	48	62	76	84
- Lowest		22	20	18	17
<b>Soliqua</b>					
- Number of Estimates		11	11	11	11
- Highest		120	300	550	750
- Consensus	26	83	155	228	294
- Lowest		50	90	130	170
<b>Sotagliflozin</b>					
- Number of Estimates		10	9	10	9
- Highest		35	150	282	460
- Consensus	0	4	59	126	228
- Lowest		0	0	0	0
<b>Efpeginatide</b>					
- Number of Estimates		6	6	6	6
- Highest		0	20	51	103
- Consensus	0	0	3	24	46
- Lowest		0	0	0	0
<b>SAR425899</b>					
- Number of Estimates		5	5	5	5
- Highest		0	30	135	240
- Consensus	0	0	6	32	58
- Lowest		0	0	0	0
<b>Other Diabetes</b>					
- Number of Estimates		7	7	7	7
- Highest		960	1050	1150	1225
- Consensus	931	903	931	948	944
- Lowest		871	827	745	648

(in EUR m)	FY 2017	FY 2018 E	FY 2019 E	FY 2020 E	FY 2021 E
<b>Cardiovascular</b>					
- Number of Estimates		12	12	12	12
- Highest		767	884	1274	1603
- Consensus	510	536	634	803	980
- Lowest		291	343	480	570
<b>Praluent</b>					
- Number of Estimates		15	15	15	15
- Highest		457	728	1136	1471
- Consensus	171	278	451	648	838
- Lowest		186	252	435	500
<b>Multaq</b>					
- Number of Estimates		12	12	12	12
- Highest		317	319	294	287
- Consensus	339	254	185	143	128
- Lowest		105	44	30	20
<b>Mavacamten</b>					
- Number of Estimates		6	6	6	6
- Highest		0	0	25	50
- Consensus	0	0	0	8	16
- Lowest		0	0	0	0
<b>CHC</b>					
- Number of Estimates		15	15	15	15
- Highest		5000	5200	5433	5676
- Consensus	4832	4849	5038	5241	5449
- Lowest		4703	4881	5070	5222
<b>Established Products</b>					
- Number of Estimates		12	12	12	12
- Highest		9243	8985	8905	8851
- Consensus	9761	8845	8411	8084	7763
- Lowest		8469	8106	7674	7250
<b>Plavix</b>					
- Number of Estimates		14	14	14	14
- Highest		1499	1548	1597	1642
- Consensus	1471	1400	1372	1349	1315
- Lowest		1331	1258	1193	1101
<b>Lovenox</b>					
- Number of Estimates		14	14	14	14
- Highest		1542	1511	1483	1458
- Consensus	1575	1460	1374	1311	1251
- Lowest		1331	1177	1059	960
<b>Approvel</b>					
- Number of Estimates		12	12	12	12
- Highest		700	717	740	764
- Consensus	691	639	618	599	584
- Lowest		460	335	280	255
<b>Renagel &amp; Renvela</b>					
- Number of Estimates		13	13	13	13
- Highest		640	585	525	470
- Consensus	802	459	351	309	281
- Lowest		241	196	158	134
<b>Other Rx</b>					
- Number of Estimates		11	11	11	11
- Highest		5042	4966	4908	4866
- Consensus	5222	4895	4705	4526	4339
- Lowest		4803	4525	4280	4052
<b>Generics</b>					
- Number of Estimates		15	15	15	15
- Highest		1765	1835	1908	1984
- Consensus	1778	1705	1656	1662	1675
- Lowest		1667	941	914	891
<b>Dengvaxia</b>					
- Number of Estimates		11	11	11	11
- Highest		31	74	95	104
- Consensus	3	5	10	15	17
- Lowest		0	0	0	0

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