Equity Research

Company Initial Coverage - March 17, 2026

Pharmaceutical

Sanofi SA

How much is Dupixent still impacting Sanofi's share price ? A quantitative projection of Dupixent's revenue

Ticker	SNY
Upside to Target	20%
Price (2026.17.03)	$44.06
52 Week Range	43.34-59.13
Market Cap. (B)	$106.7
Enterprise Value (B)	$120.4
Dividend Yield	4.98%

Our Analysis

Dupixent still have some growth potential and is expected to account for around half of the valuation of Sanofi until its patent expiration.
Our projections indicate the 2030 revenue projected by the company will be reached with a 25% probability. .

Sanofi is an established pharmaceutical company with an historic capitalisation of around $120B. The share price recently experienced a sharp decline of more than 10% due to several setbacks in drugs currently in clinical stage. Their main product, Dupixent, is facing a patent cliff with an expiration date starting in 2030. In this review, we propose a projection of the revenue of Dupixent for each of its indications. We next provide a quantitative approach to find the part of Dupixent's revenue in the market capitalisation of the company.

About Dupixent

Dupixent (dupilumab) is a fully human monoclonal antibody that inhibits interleukin-4 (IL-4) and interleukin-13 (IL-13) signalling by specifically binding to the IL-4Rα subunit shared by the IL-4 and IL-13 receptor complexes. By blocking these key drivers of type 2 inflammation, Dupixent helps to reduce inflammatory responses in multiple diseases.

The drug is currently approved worldwide for several indications including moderate-to-severe atopic dermatitis, asthma, chronic rhinosinusitis with nasal polyposis (CRSwNP), chronic obstructive pulmonary disease (COPD), eosinophilic esophagitis (EoE), and prurigo nodularis. In the new and incoming approval we can cite bullous pemphigoïd, chronic spontaneous urticaria or allergic fungal rhinosinusitis.

As a general indication, according to third party sources, the current revenue breakdown is as follow: 65% atopic dermatitis, 20% asthma, 10% CRSwNP, 5% COPD, 1% EoE and prurigo.

Atopic Dermatitis

Atopic dermatitis (AD) is a chronic inflammatory skin disease. Global prevalence was estimated at around 2.6% representing around 200M patients. Among patients, 36.2% were presenting moderate AD and 18.2% had severe AD. This creates a total addressable market of 64.4M of patients. In practice, only patients resistant to topical therapy will be treated with systemic therapy such as Dupixent. Down the road, it is estimated only around 2% of the patients receive biologics, setting a true TAM of 4M of patients. CAGR for this market was reported to be around 9% from 2025 to 2030.

Following third party researches, AD represents 65% of the total sales of Dupixent. With a total net sales of $15.7B in 2025, this would represents a revenue of $10.21B. As a base thesis, we will assume a constant market share, growing at the CAGR until 2030, which is the start of the patent clift faced by Dupixent. Here on the side is the projection of revenue at 9% CAGR.

Year	2026	2027	2028	2029	2030
Annual Revenue (AD only)	$11.13B	$12.13B	$13.22B	$14.41B	$15.71B

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Dupixent is currently the gold standard for moderate-to-severe AD. Other biologics with similar mechanism of actions such as Tralokinumab or JAK inhibitors are available. However, their adoption remained limited as Dupixent exihibits higher survival rates, better effectiveness on symptomatology combined with a lower discontinuation rates due to inefficacy or adverse events. Thus, we do not expect them to erode the market share of Dupixent until 2030.

In 2024, Eli Lilly presented Lebrikizumab, an antibody targeting IL-13. With similar effectiveness and safety profile, Lebrikizumab presents a more friendly dosage regimen with one injection every 4 weeks for maintenance compared to every 2 weeks for Dupixent. Analysts expect a top revenue of $1.5B to $3B in 2030. This revenue will part derive from new patients directly undergoing Lebrikizumab or capturing a market share from Dupixent. Herebelow is a table showing the sensitivity analysis of the market share captured by Lebrikizumab on Dupixent's revenue. From our analysis, given the relative competitive advantage of Lebrikizumab and the well established position of Dupixent's, we expect Lebrikizumab to capture between 0% and 20% of Dupixent's shares. To note, for each indications, probabilities of each erosion rate will be discussed later.

Market Share Captured by Lebrikizumab /Year	2026	2027	2028	2029	2030
0%	$11.13B	$12.13B	$13.22B	$14.41B	$15.71B
5%	$10.57B	$11.52B	$12.56B	$13.69B	$14.92B
10%	$10.02B	$10.91B	$11.90B	$12.97B	$14.14B
15%	$9.46B	$10.31B	$11.24B	$12.25B	$13.35B
20%	$8.90B	$9.70B	$10.57B	$11.53B	$12.57B

To note, here we assume a peak penetration of Lebrikizumab as soon as in 2026, which remains unlikely for penetration above 10%. However, we can note that in 2030, the difference between the 10% and 20% penetration revenue and the 0% penetration revenue are close to the expected peak revenue of analysts for Lebrikizumab ($1.5B and $3.0B), suggesting similar assumptions.

Asthma

Asthma is a respiratory disease characterized by any increased contraction of the airways. Patients with asthma often expericence exacerbations. Those exacerbations are a frequent cause of hospital admissions and emergency. Dupixent is indicated as a baseline treatment to prevent those exacerbations in moderate to severe asthma. Importantly, only patient with type 2 airway inflammation benefit from Dupixent.

Year	2026	2027	2028	2029	2030
Annual Revenue (Asthma only)	$4.35B	$4.58B	$4.82B	$5.08B	$5.35B

From the company data, around 165'000 asthma patients benefit from Dupixent. At an annual price of $25'000, we obtain a revenue of $4.13B. This is close to the estimated 20% share of total revenue as detailed earlier. Asthma drug market is expected to grow at a CAGR of 5.3% between 2023 and 2030. Again, for baseline assumptions, here is the projected revenue of Dupixent in asthma accounting for a stable market share at the CAGR of the market.

Biologics have revolutionised the management of severe asthma. Many biologics with various mechanism of action are available: Omalizumab (anti-IgE), Mepolizumab (Anti-IL-5). These mechanism of action dictate the subtypes of asthma treated, segmenting the severe asthma market even more. Around 7% of the 25M asthma patients have severe asthma. Dupixent is well established in the type 2 inflammation subtype. This indication interests around 60% of severe asthma patients. If around 165'000 patients are treated with Dupixent, we can assume a market share of 20% for it. The table list the approved biologics for type 2 inflammation asthma.

	Omalizumab (anti-IgE)	Mepolizumab (anti-IL-5)	Reslizumab (anti-IL-5)	Benralizumab (anti-IL-5R)	Dupilumab (anti-IL-4R)	Tezepelumab (anti-TSLP)
Approval (asthma)	US indication: patients with moderate-to-severe persistent allergic asthma aged ≥6 years EMA indication: patients with severe persistent allergic asthma aged ≥6 years	US indication: patients with severe eosinophilic asthma aged ≥6 years EMA indication: patients with severe refractory eosinophilic asthma aged ≥6 years	US indication: patients with severe eosinophilic asthma aged ≥18 years EMA indication: patients with severe refractory eosinophilic asthma aged ≥18 years	US indication: patients with severe eosinophilic asthma aged ≥12 years EMA indication: patients with severe refractory eosinophilic asthma aged ≥18 years	US indication: patients with moderate-to-severe eosinophilic asthma or OCS-dependent asthma aged ≥6 years [142] EMA indication: patients with severe asthma with type 2 inflammation (elevated F_{eNO}/eosinophils) aged ≥12 years	US indication: patients with severe asthma aged ≥12 years

All estimates/forecast are as of 2026.03.17 unless otherwise stated. Please refer to further important Information at the end of this document. Investors should consider this report as only a single factor in making their investment decision.

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In practice, the fragmented market of severe asthma is composed of equivalent biologics with no clear dominance. Thus, we would assume the market share of Dupixent would remain close to 20% over the years against the already available treatments. However, margin of improvement for remains high in the treatment of severe asthma. Many approaches are currently under trials (anti-IL-33) with similar outcomes but better economics and treatment convenience. Thus we will account for an erosion of 15% of the market share to model this probability. Here is the sensitivity analysis showing the revenue of Dupixent in Asthma in case of erosion.

Market Share Erosion/Year	2026	2027	2028	2029	2030
0%	$4.35B	$4.58B	$4.82B	$5.08B	$5.35B
5%	$4.13B	$4.35B	$4.58B	$4.83B	$5.08B
10%	$3.92B	$4.12B	$4.34B	$4.57B	$4.82B
15%	$3.70B	$3.89B	$4.10B	$4.32B	$4.55B

Chronic rhinosinusitis with nasal polyposis

Chronic rhinosinusitis with nasal polyposis (CRSwNP) is a type 2 inflammation disease, characterised by a chronic inflammation of the nasal and paranasal sinuses. The disease is associated with impairing symptoms such as nasal obstruction and sleep disturbance leading to a diminished quality of life. Around 0.5% of the population worldwide is concerned by CRSwNP. From real-world studies, 1% of those patients are regularly treated with one biologics. Most of patients receive Dupixent (90%). To note that among this cohort, 35% of the patients also presents moderate-to-severe asthma. Since they may also receive Dupixent in treatment of their asthma, we will remove those 35% to obtain the revenue of Dupixent in "CRSwNP only". We obtain a revenue of around $730M for the US + EU + Japan zones. CAGR for the market is expected to be around 6%, obtaining this baseline revenues table.

Year	2026	2027	2028	2029	2030
Annual Revenue (CRSwNP only)	$0.73B	$0.78B	$0.82B	$0.87B	$0.92B

As seen previously, Dupixent is the most prescribed biologic for CRSwNP. This is due to its "first to market" effect and similar results from competitors such as Omalizumab or Mepolizumab. Thus, we do not expect serious threat from licensed biologics. However, one biologics is entering the field of CRSwNP with similar results to Dupixent: Depemokimab. Competitive advantage resides in its dosage regiment, requiring only 2 treatments per year. Currently approved in EU and Japan, FDA decisions for CRSwNP indication is still under review. Given the well established position of Dupixent but also the strong competitive advantage of Depemokimab, we will compute the erosion of market share for a maximum of 25%.

Market Share Captured by Depemokimab /Year	2026	2027	2028	2029	2030
0%	$0.73B	$0.78B	$0.82B	$0.87B	$0.92B
5%	$0.69B	$0.74B	$0.78B	$0.83B	$0.87B
10%	$0.66B	$0.70B	$0.74B	$0.78B	$0.83B
15%	$0.62B	$0.66B	$0.70B	$0.74B	$0.78B
20%	$0.58B	$0.62B	$0.66B	$0.70B	$0.74B
25%	$0.55B	$0.59B	$0.62B	$0.65B	$0.69B

Upcoming and Future Indications

Chronic Obstructive Pulmonary Disease

COPD is a chronic disease of the lung, impacting on the breathing of the patient. COPD is widely spread and have a strong impact on quality of life. It is estimated that around 30% of COPD patients present the type 2 subtype which is targeted by Dupixent. It is reported to affect 400M people worldwide with 70% with at least moderate COPD.

In September 2024. Sanofi announced the approval of Dupixent in uncontrolled moderate-to-severe COPD. With an addressable market estimated by the company of 300'000 patients, Dupixent became the first biologic to enter the COPD field.

Analysts expected a top revenue of $2.5B while Sanofi for the double. Given the price of Dupixent, this would represent a market penetration of between 30 and 70%. We will now discuss those projections.

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First, let's review the results of both the BOREAS and NOTUS trial that led to the approval. Both of the trials indicated around 30% of reduction in the rate of exacerbations in COPD type 2 patients. This reduction appeared in already heavily pretreated patients highlighting its effectiveness. In addition, quality of life appeared significantly improved in the BOREAS study, while the effect was more discrete in the NOTUS trial. Finally, side effects were comparable betweem groups suggesting a good safety profile. However, while Sanofi is projecting a similar adoption of Dupixent as in CRSwNP maybe based on its efficacy and first to market timing, we will be more cautious in the COPD case.

Indeed, time to patent expiration will limit the time in market to only 5 years. This greatly reduce the possible peak of adoption. Heavily pretreated population can be slower to enter given the burden a new treatment represents for the patient. Therefore, we will be more conservative than analysts assigning a peak penetration of 25%.

Considering competition, Mepolizumab recently got approved for the same indication. In its phase 3 trial, Mepolizumab provided a 20% reduction in exacerbations rate with no effect on the quality of life. Thus, despite its more favorable dose regimen, we expect its adoption as second to market to be limited and only slightly reducing Dupixent market share.

For those reason, we expect a peak revenue in 2030 of $1.9B for Dupixent in COPD.

Other Indications

We have gather the remaining current or expected future indication for Dupixent. As detailed below, we do not expect the following indications to significantly weight on the total revenue of Dupixent:

In Eosinophilic Oesophagitis: The disease is characterised by a low incidence and only a subset (refractory and after endoscopic intervention) of patients actually receive Dupixent.

Dupixent is under investigation for Lichen Simplex Chronicus. Results of its phase 3 are expected in June 2026. Thus, including reviewing process and market launch, we believe the time remaining will not allow for a significant penetration of the market.

For Prurigo nodularis patients, Dupixent is indicated in moderate-to-severe form. This represents 30% of the population. Among them, only patients resistant to systemic treatments are prescribed Dupixent, making in a small total addressable market compared to other indications.

Regarding the chronic spontaneous urticaria, real world numbers indicate than less than 1% of regularly treated patients actually receive a biologic treatment.

Bullous pemphigoid is characterised by a low incidence compared to the other indications.

Finally, Dupixent recently obtained the indication in allergic fungal rhinosinusitis (AFRS). This indication is a subset of chronic rhinosinusitis. Among this subset, only patients relapsing after surgeries are eligible. Revenues from AFRS-only indication will thus be low and/or mixed with CRSwNP revenues.

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Financials and Quantitative Approaches

In order to refine our revenues projections for each indications, we modelled the erosion due to the loss of market share in each indication. We below provide a bear (maximum expected erosion), neutral (median erosion) and bull (least erosion) for the 2030 revenue. A S-curve was used to model the erosion speed. We integrate the revenue from COPD by modelling a revenue of between $1B and $3B with a probability distribution skewed around $1.9B.

SENSITIVITY SUMMARY – TOTAL REVENUE BY SCENARIO ($mm)					
Scenario	2026	2027	2028	2029	2030
Bear Case	16'410	17'662	17'680	17'550	18'806
Base Case	16'410	17'862	18'805	19'695	21'277
Bull Case	16'410	18'084	19'995	21'952	23'882
Bull – Bear Spread	-	422	2'315	4'403	5'076

2030 REVENUE BY INDICATION ($mm)				
Indication	Bear	Base	Bull	Bull–Bear
Atopic Dermatitis	12'569	13'747	14'925	2'357
Asthma	4'546	4'813	5'081	535
CRSwNP	691	783	876	184
COPD	1'000	1'933	3'000	2'000

Next, we built a Monte Carlo simulation inputting the assumptions of our revenue tables (see next page). Scenarios were generated with CAGR and peak loss % of each indication as variables. COPD revenue was integrated as well (indication D in the graphs). Our results indicated an average revenue for Dupixent of $21.25B in 2030. While management expect a revenue over $22B, we found that this revenue is expected with less than 25% of probability.

To finally discover the impact of Dupixent in the share price and use our assumptions, we used logistic regression to find the expected ratio between Dupixent sales (DS) to market capitalisation (MC) in the coming years. We found the following curve and extrapolated these values from it.

As we can see, the impact of Dupixent in Sanofi's market capitalisation is dramatically decreasing in the 5 coming years, reflecting its upcoming patent expiration. As soon as in 2026, 20% of the capitalisation (compared to the historical capitalisation of $120B) is driven by other products and innovations. If we compare these value to recent decline due to the previous setback we found that a decline of 10% is already accounted in this part. Thus, we can expect a 10% more fall while the upside could be almost the double to reach the historical valuation back. This upside could happens under following conditions such a surprising revenue from Dupixent or the progression of one of their clinical compound.

Year	2026	2027	2028	2029	2030
Dupixent annual sales ($B)	16200	17300	18500	19500	21250
Expected DS-to-MC ratio	6.0	5.0	4.0	3.3	2.7
Projected Market Capitalisation ($B)	97200	86500	74000	64350	57375

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Financials and Quantitative Approaches

Monte Carlo projections of Dupixent's Revenues until 2030 - Indication D= COPD

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