
Biogen
October 28, 2026
THIRD QUARTER 2026
FINANCIAL RESULTS AND BUSINESS UPDATE

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements that are being made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995 (the PSLRA) with the intention of obtaining the benefits of the “Safe Harbor” provisions of the PSLRA. This press release contains forward-looking statements, relating to: our strategy and plans; potential of, and expectations for, our commercial business and pipeline programs; capital allocation and investment strategy; clinical development programs, clinical trials, and data readouts and presentations; regulatory discussions, submissions, filings, and approvals; the potential benefits, safety, and efficacy of our and our collaboration partners’ products and investigational therapies; the anticipated benefits and potential of investments or acquisitions; optimization of our cost structure including our "Fit for Growth" program; the goal of repositioning the company to create long-term growth; the impact from existing and potential tariffs and trade restrictions; productivity of our R&D pipeline, collaborations, and business development activities; our future financial and operating results; the costs and other anticipated financial impacts of the acquisition of Apellis including Biogen non-GAAP diluted EPS and non-GAAP diluted EPS growth, expected run rate synergies and the expected revenue growth for EMPAVELI and SYFOVRE following the acquisition of Apellis; and our full year 2026 financial guidance. These forward-looking statements may be accompanied by such words as “aim,” “anticipate,” “assume,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “forecast,” “goal,” “guidance,” “hope,” “intend,” “may,” “objective,” “outlook,” “plan,” “possible,” “potential,” “predict,” “project,” “prospect,” “should,” “target,” “will,” “would,” and other words and terms of similar meaning. Drug development and commercialization involve a high degree of risk, and only a small number of research and development programs result in commercialization of a product. Results in early-stage clinical trials may not be indicative of full results or results from later stage or larger scale clinical trials and do not ensure regulatory approval. You should not place undue reliance on these statements.

Given their forward-looking nature, these statements involve substantial risks and uncertainties that may be based on inaccurate assumptions and could cause actual results to differ materially from those reflected in such statements. These forward-looking statements are based on management's current beliefs and assumptions and on information currently available to management. Given their nature, we cannot assure that any outcome expressed in these forward-looking statements will be realized in whole or in part.

We caution that these statements are subject to risks and uncertainties, many of which are outside of our control and could cause future events or results to be materially different from those stated or implied in this document, including, among others, factors relating to: our substantial dependence on revenue from our products and other payments under licensing, collaboration, acquisition or divestiture agreements; uncertainty of long-term success in developing, licensing, or acquiring other product candidates or additional indications for existing products; expectations, plans, prospects and timing of actions relating to product approvals, approvals of additional indications for our existing products, sales, pricing, growth, reimbursement and launch of our marketed and pipeline products; the potential impact of increased product competition in the biopharmaceutical and healthcare industry, as well as any other markets in which we compete, including increased competition from new originator therapies, generics, prodrugs and biosimilars of existing products and products approved under abbreviated regulatory pathways; our ability to effectively implement our corporate strategy; the successful execution of our strategic and growth initiatives, including acquisitions; the drivers for growing our business; difficulties in obtaining and maintaining adequate coverage, pricing, and reimbursement for our products; the drivers for growing our business, including our dependence on collaborators and other third parties for the development, regulatory approval, and commercialization of products and other aspects of our business, which are outside of our full control; risks associated with current and potential future healthcare reforms; risks related to commercialization of biosimilars, which is subject to such risks related to our reliance on third-parties, intellectual property, competitive and market challenges and regulatory compliance; failure to obtain, protect, and enforce our data, intellectual property, and other proprietary rights and the risks and uncertainties relating to intellectual property claims and challenges; the risk that positive results in a clinical trial may not be replicated in subsequent or confirmatory trials or success in early stage clinical trials may not be predictive of results in later stage or large scale clinical trials or trials in other potential indications; risks associated with clinical trials, including our ability to adequately manage clinical activities, unexpected concerns that may arise from additional data or analysis obtained during clinical trials, regulatory authorities may require additional information or further studies, or may fail to approve or may delay approval of our drug candidates; the occurrence of adverse safety events, restrictions on use with our products, or product liability claims; risks relating to technology, including our incorporation of new technologies such as artificial intelligence into some of our processes; risks related to use of information technology systems and potential impacts of any breakdowns, interruptions, invasions, corruptions, data breaches, destructions and/or other cybersecurity incidents of our systems or those of connected and/or third-party systems; problems with our manufacturing capacity, including our ability to manufacture products efficiently or adequately address global bulk supply risks; risks relating to retaining management, personnel and other organizational changes, including our ability to attract, retain and motivate qualified individuals; risks related to the failure to comply with current and new legal and regulatory requirements, including judicial decisions, accounting standards, and tariff or trade restrictions; the risks of doing business internationally, including geopolitical tensions, acts of war and large-scale crises; risks relating to investment in our manufacturing capacity; risks relating to the distribution and sale by third parties of counterfeit or unfit versions of our products; risks relating to the use of social media for our business, results of operations and financial condition; fluctuations in our operating results; risks related to investment in properties; risks relating to access to capital and credit markets to finance our present and future operations and business initiatives and obtain funding for such activities on favorable terms; risks related to indebtedness; the market, interest, and credit risks associated with our investment portfolio; risks relating to share repurchase programs; change in control provisions in certain of our collaboration agreements; fluctuations in our effective tax rate and obligations in various jurisdictions in which we are subject to taxation; environmental risks; and any other risks and uncertainties that are described in other reports we have filed with the U.S. Securities and Exchange Commission (SEC), which are available on the SEC’s website at www.sec.gov.

These statements speak only as of the date of this press release and are based on information and estimates available to us at this time. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. Investors are cautioned not to put undue reliance on forward-looking statements. A further list and description of risks, uncertainties and other matters can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and in our subsequent reports on Form 10-Q, in each case including in the sections thereof captioned “Note Regarding Forward-Looking Statements” and “Item 1A. Risk Factors,” and in our subsequent reports on Form 8-K. Except as required by law, we do not undertake any obligation to publicly update any forward-looking statements whether as a result of any new information, future events, changed circumstances or otherwise.



OTHER INFORMATION

Non-GAAP Financial Information

This presentation and the discussions during this conference call include certain financial measures that were not prepared in accordance with accounting principles generally accepted in the U.S. (GAAP), including adjusted net income, adjusted diluted earnings per share, revenue growth at constant currency, which excludes the impact of changes in foreign exchange rates and hedging gains or losses, and free cash flow, which is defined as net cash flow from operations less capital expenditures. Additional information regarding the GAAP and Non-GAAP financial measures and a reconciliation of the GAAP to Non-GAAP financial measures can be found in the appendix of this presentation and in the Q3 2026 earnings release and related financial tables posted on the *Investors* section of Biogen.com. We believe that these and other Non-GAAP financial measures provide additional insight into the ongoing economics of our business and reflect how we manage our business internally, set operational goals, and form the basis of our management incentive programs. Non-GAAP financial measures are in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

We do not provide guidance for GAAP reported financial measures (other than revenue) or a reconciliation of forward-looking Non-GAAP financial measures to the most directly comparable GAAP reported financial measures because we are unable to predict with reasonable certainty the financial impact of items such as the transaction, integration, and other costs related to acquisitions or business development transactions; unusual gains and losses; potential future asset impairments; gains and losses from our equity security investments; the ultimate outcome of litigation and other non-recurring items. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the guidance period. For the same reasons, we are unable to address the significance of the unavailable information, which could be material to future results.

Note Regarding Trademarks

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We use, and expect in the future to use, our investor relations website (investors.biogen.com), the Biogen LinkedIn account (linkedin.com/company/biogen-), and the Biogen X account (x.com/biogen) as a means of disclosing information to the public in a broad, non-exclusionary manner, including for purposes of the SEC's Regulation Fair Disclosure (Reg FD). Accordingly, investors should monitor our investor relations website and these social media channels in addition to our press releases, SEC filings, public conference calls and webcasts, as the information posted on them could be material to investors.

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BIOGEN CALL PARTICIPANTS



Christopher A. Viehbacher

President and
Chief Executive Officer



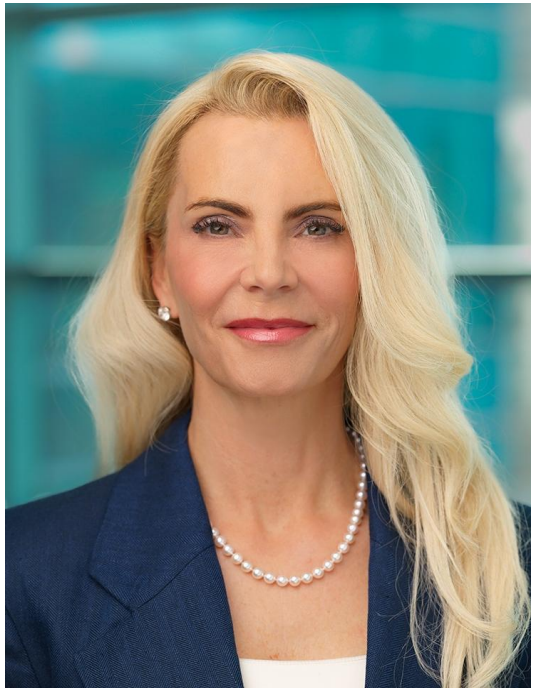
Priya Singhal, M.D., M.P.H.

Head of Development



Robin Kramer

Chief Financial Officer

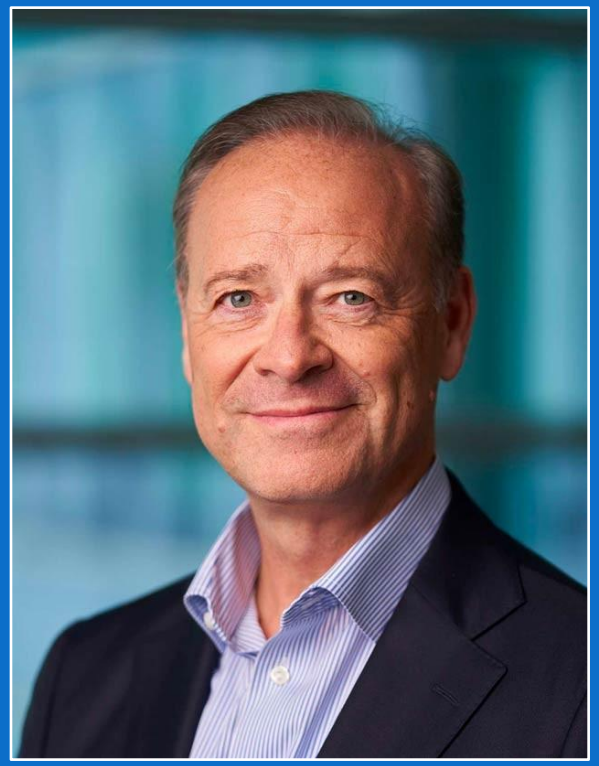


Alisha Alaimo

President, North America

Biogen

KEY HIGHLIGHTS



Christopher A. Viehbacher

President and
Chief Executive Officer

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THE NEW BIOGEN STRATEGY IS ENABLING OUR RETURN TO GROWTH

TOTAL REVENUE

$2.8B

+11% Year-over-year growth

Double-digit growth driven by strong execution and successful ongoing integration of Apellis

GROWTH PORTFOLIO[1]

$1.26B

~50% Year-over-year growth

Represents 63% of Q3 core pharmaceutical revenue[2]

SYFOVRE™

EMPAVELI™

Q3 revenue of **$243M**,
+37% Year-over-year growth[3]

On track to realize ≥$250M of run-rate synergies by end of 2027[4]

*Full year Total Revenue **expected to increase** by a mid-single digit percentage year over year*

1. Growth portfolio includes EMPAVELI, QALSODY, SKYCLARYS, SPINRAZA, SYFOVRE, VUMERITY, ZURZUVAE, plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration; 2. Core Pharmaceutical revenue includes product revenue excluding biosimilars revenue plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration; 3. Compared to SYFOVRE and EMPAVELI revenue reported in Apellis Q3 2025 10-Q; 4. Refers to the Apellis acquisition

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THREE GROWTH ENGINES DRIVING PERFORMANCE THROUGH 2027 AND BEYOND

Growing commercial portfolio

Strong momentum across our growth portfolio, **further strengthened** by the Apellis acquisition

- *Q3 Growth Portfolio revenue up ~50% YoY*
- *Expected return to top line growth in 2026*

Multi-year registrational data flow

5 registrational readouts over the next 12 months, **across a total *~$12B total addressable market***

- *Phase 3 readouts expected in SLE, CLE, AMR and Dravet syndrome*

Rebuilding the early pipeline for long-term sustainable growth

Continued investment in internal and external innovation to create the next generation of growth drivers

- *6 new programs expected with 3 NMEs*
- *RayThera acquisition completed with lead program in Phase 1*

AMR = antibody-mediated rejection; CLE = cutaneous lupus erythematosus; NME = new molecular entity; SLE = systemic lupus erythematosus; YoY = year over year
Phase 3 EMPEROR Study in Dravet syndrome operationalized by Stoke Therapeutics, Inc.

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DEVELOPMENT UPDATE



Priya Singhal, M.D., M.P.H.

Head of Development

Biogen

BIOGEN IS POISED FOR FIVE REGISTRATIONAL STUDY READOUTS OVER THE NEXT FOUR QUARTERS

- SPINRAZA
  - *High Dose*
  - *FDA Approved March 2026*
- **Salanersen**
  - Phase 1b data and FDA Breakthrough Therapy Designation
- **Litifilimab**
  - Phase 2 CLE 24-week data
- LEQEMBI® IQLIK™
  - *SC-AI for Treatment Initiation*
  - *FDA Approved July 2026*
- **Diranersen**
  - Phase 2 data

Upcoming data readouts remain on track

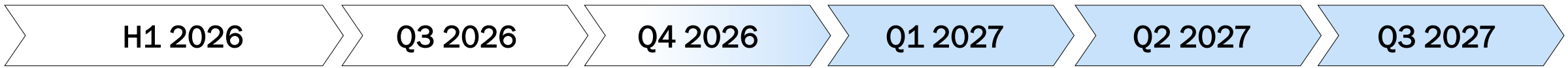
Litifilimab
Two Phase 3 readouts in SLE

Felzartamab
Phase 3 readout in AMR
Data expected in H1 2027

Litifilimab
Phase 3 readout in CLE
Data expected in H1 2027

Zorevunersen*
Phase 3 readout in DS

New Phase 2 Data
Litifilimab
Phase 2 CLE 52-week data at EADV 2026

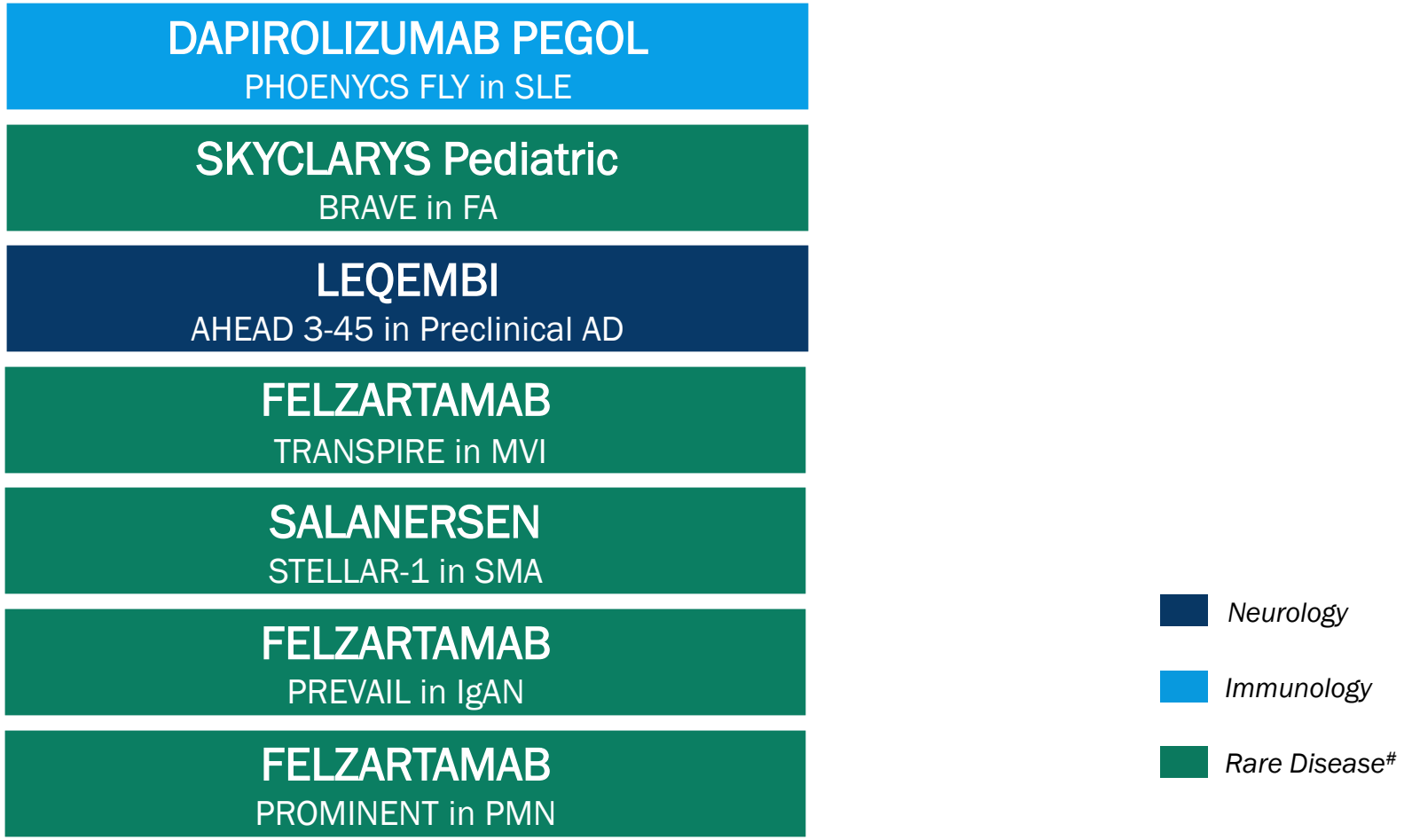


Neurology *Immunology* *Rare Disease#* = *Milestone achieved*

* Phase 3 EMPEROR Study operationalized by Stoke Therapeutics, Inc. Note: Timelines are not comprehensive and reflects the estimated timing of data flow which is subject to change. LEQEMBI IQLIK (lecanemab-irmb) is being developed in collaboration with Eisai Co; SPIRNAZA, Diranersen, and Salanersen are licensed from Ionis Pharmaceuticals, Inc; Zorevunersen is being developed in collaboration with Stoke Therapeutics, Inc.; AMR = antibody mediated rejection; CLE = cutaneous lupus erythematosus; DS = Dravet syndrome; EADV = European Academy of Dermatology and Venerology; SC-AI = subcutaneous autoinjector; SLE = systemic lupus erythematosus; # Rare Disease is a commercial designation that includes multiple therapeutic indications.

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EXPECTED ADDITIONAL REGISTRATIONAL READOUTS 2028-2030



Note: Planned data flow, subject to change. LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co; Dapirolizumab pegol is being developed in collaboration with UCB; Salanersen is licensed from Ionis Pharmaceuticals, Inc. # Rare Disease is a commercial designation that includes multiple therapeutic indications. AD = Alzheimer's disease; FA = Friedreich ataxia; IgAN = IgA nephropathy; MVI = microvascular inflammation in kidney transplant patients; PMN = primary membranous nephropathy; SLE = systemic lupus erythematosus; SMA = spinal muscular atrophy

FINANCIAL UPDATE

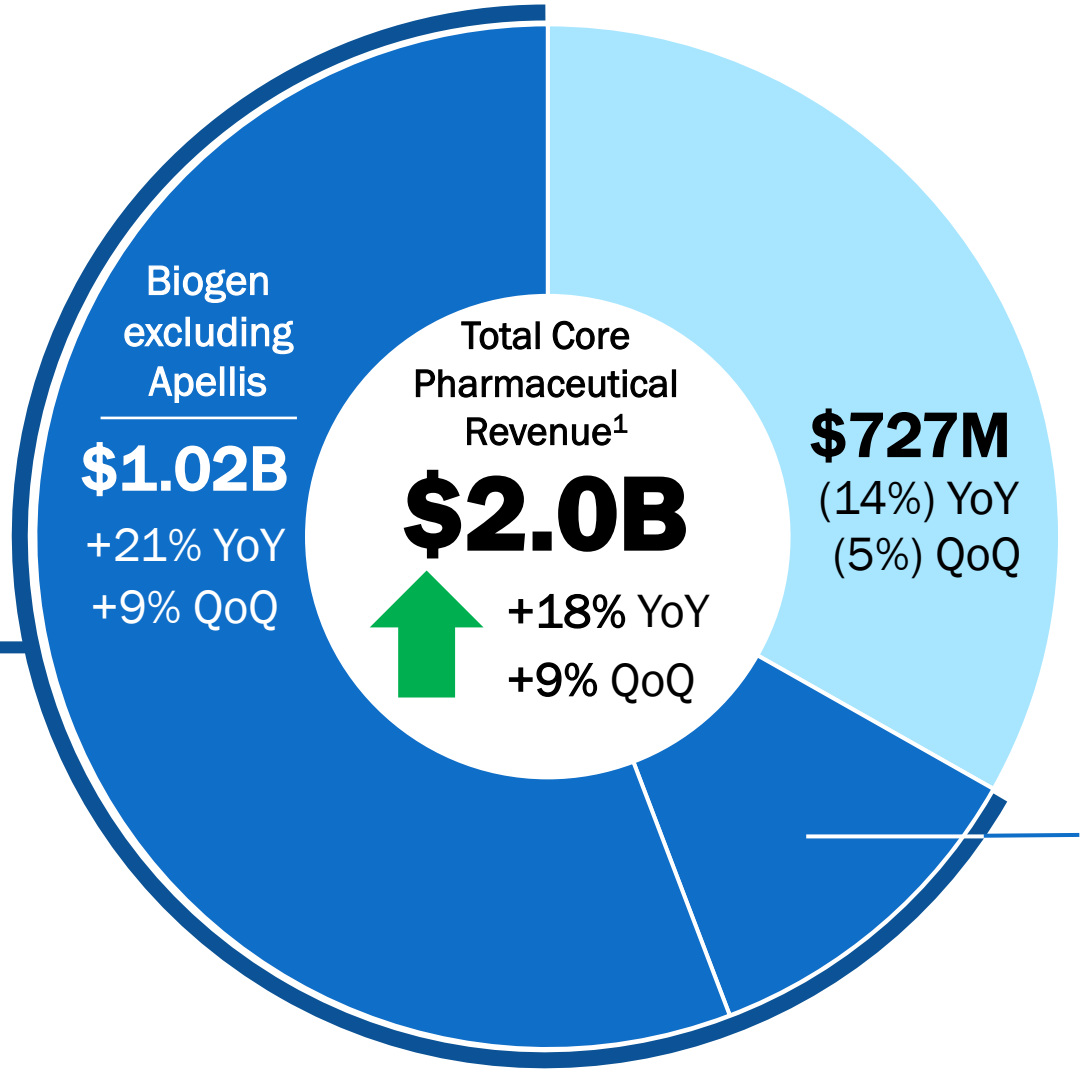


Robin Kramer

Chief Financial Officer

Biogen

THIRD QUARTER 2026: $1.3B OF GROWTH PORTFOLIO REVENUE; EXCEEDING THE LEGACY MS PORTFOLIO



Total Growth Portfolio (including VUMERITY)
$1.26B
+49% YoY
+19% QoQ

Growth Portfolio[2] (including VUMERITY)

Legacy MS Portfolio[3] (excluding VUMERITY)

Legacy Apellis Product Revenue
$243M

1. Core Pharmaceutical revenue includes product revenue excluding biosimilars revenue plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration.
2. Growth Portfolio includes EMPAVELI, QALSODY, SKYCLARYS, SPINRAZA, SYFOVRE, VUMERITY, ZURZUVAE, plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration. 3. Legacy MS Portfolio includes AVONEX, PLEGRIDY, TECFIDERA and TYSABRI. YoY = year-over-year; QoQ = quarter-over-quarter.

THIRD QUARTER 2026 GROWTH PORTFOLIO PERFORMANCE

Growth Portfolio

(revenue in $ millions)	Q3 In-market Revenue	YoY	QoQ
SPINRAZA	$461	+23%	+15%
VUMERITY	$192	(11%)	(2%)
LEQEMBI	$202[1]	+67%	+10%
SKYCLARYS	$178	+34%	+6%
ZURZUVAE	$84	+53%	+19%
QALSODY	$38	+42%	+17%
SYFOVRE	$191	+27%	+18%
EMPAVELI	$52	+92%	+11%

Q3 Growth Portfolio Reported Revenue	YoY	QoQ
Total: $1.26B	49%	19%

Legacy MS Portfolio

(revenue in $ millions)	Q3 In-market Revenue	YoY	QoQ
TYSABRI	$437	+1%	(3%)
AVONEX	$157	(17%)	(8%)
Tecfidera	$82	(51%)	(10%)
plegridy	$52	(12%)	(6%)

Q3 Legacy MS Portfolio Revenue	YoY	QoQ
$727M	(14%)	(5%)

Full first quarter following Apellis integration and comparisons are vs total in-market revenue as reported for the indicated period

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Growth portfolio includes EMPAVELI, QALSODY, SKYCLARYS, SPINRAZA, SYFOVRE, VUMERITY, ZURZUVAE, plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration. Legacy Portfolio includes AVONEX, PLEGRIDY, TECFIDERA and TYSABRI. 1. Global in-market sales recorded by Eisai; YoY = year-over-year; QoQ = quarter-over-quarter.

APELLIS DELIVERS STRONG QUARTERLY REVENUE PERFORMANCE

Strong commercial performance in Q3 2026 – first full quarter of Apellis contribution

SYFOVRE™

Q3 2026 Revenue	YoY	QoQ
$191M	27%	18%

- Total commercial injections increased:
  - +18% YoY
  - +7% QoQ
- Continues to be the market leader in GA
- Q3 benefitted from inventory dynamics

EMPAVELI™

Q3 2026 Revenue	YoY	QoQ
$52M	92%	11%

- Observed double-digit sequential revenue growth each quarter since launch in Q3 2025
- Strong demand growth in the nephrology indications
- Increasing investment in a competitive PNH market

GA = geographic atrophy; PNH = paroxysmal nocturnal hemoglobinuria QoQ = quarter-over-quarter total in-market revenue comparison; YoY = year-over-year revenue compared to SYFOVRE and EMPAVELI revenue reported in Apellis Q3 2025 10-Q

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THIRD QUARTER 2026 FINANCIAL HIGHLIGHTS

($ in Millions except EPS)	GAAP			Non-GAAP		
	Q3 2026	Q3 2025	Fav/ (Unfav)	Q3 2026	Q3 2025	Fav/ (Unfav)
Growth Portfolio Revenue[1]	$1,264	$846	49%	$1,264	$846	49%
Legacy Portfolio Revenue[2]	$727	$847	(14%)	$727	$847	(14%)
Other Revenue[3]	$813	$842	(3%)	$813	$842	(3%)
Total Revenue	**$2,804**	**$2,535**	**11%**	**$2,804**	**$2,535**	**11%**
Cost of Sales[4]	$748	$674	(11%)	$553	$510	(8%)
% of revenue	27%	27%		20%	20%	
Core OpEx (R&D + SG&A)	**$1,326**	**$1,031**	**(29%)**	**$1,297**	**$1,024**	**(27%)**
Acquired IPR&D, upfront and milestone expense	$284	$2	NMF	$284	$2	NMF
Other (Income) Expense	$137	$34	(303%)	$91	$44	(110%)
Net Income (Loss) Attributable to Biogen Inc.	**($21)**	**$466**	**(104%)**	**$391**	**$708**	**(45%)**
Diluted EPS	**($0.14)**	**$3.17**	**(104%)**	**$2.62**	**$4.81**	**(45%)**
Approximate per share impact from acquired IPR&D, upfront and milestone expense	**~($1.65)***	**~($0.01)**		**~($1.70)***	**~($0.01)**	

The above table is not an income statement. Numbers do not foot. Percent changes represented as favorable/(unfavorable). NMF = no meaningful figure.
Our GAAP financial measures and a reconciliation of GAAP to Non-GAAP financial results are at the end of this presentation.
1. Growth portfolio includes EMPAVELI, QALSODY, SKYCLARYS, SPINRAZA, SYFOVRE, VUMERITY, ZURZUVAE, plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration; 2. Legacy MS portfolio revenue includes AVONEX, PLEGRIDY, TECFIDERA and TYSABRI; 3. Other revenue includes Biosimilars, Revenue from anti-CD20 therapeutic programs, and Contract manufacturing, royalty and other revenue. Core OpEx includes R&D and SG&A expenses. 4. Excluding amortization and impairment of acquired intangible assets. * Difference primarily due to distinct share count and tax rates.

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THIRD QUARTER 2026 CASH FLOW AND BALANCE SHEET

Q3 2026 Cash Flow

$641M Cash flow from operations

$40M Capital expenditures

$600M Free cash flow*

Balance Sheet as of September 30, 2026

$1.3B Cash and equivalents

$7.7B Debt

$6.4B Net debt

Repaid $400M of the term loan related to the Apellis acquisition in Q3 2026, with $600M in total repaid as of September 30, 2026 – Continue to expect to pay down the remaining $1.4B by end of 2027

Note: Numbers may not foot due to rounding
*Free cash flow, a non-GAAP financial measure = net cash flow from operations less capital expenditures

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RAISING THE LOWER END OF THE GUIDANCE RANGE TO REFLECT ONGOING BUSINESS STRENGTH AND APELLIS DILUTION FAVORABILITY

FY 2026 Non-GAAP diluted EPS Guidance	Feb 2026	July 2026	Oct 2026
Underlying guidance	$15.25 to $16.25	$15.85 to $16.85	**$15.95 to $16.75**
Expected approx. impact from acquired IPR&D, upfront and milestone charges	--	~($3.00)	~($3.20)
Expected dilution from the Apellis acquisition	--	~($0.85)	~($0.55)
Reported Guidance	$15.25 to $16.25	$12.00 to $13.00	**$12.20 to $13.00**

Key guidance assumptions

- FY Total Revenue expected to ***increase*** by a mid-single digit percentage YoY
- FY 2026 Core OpEx expected to be approximately $4.95B and includes Apellis integration and synergies
- FY Other Income and Expense expected to be a net expense of $265M to $275M driven by lower interest income and higher interest expense related to financing the Apellis acquisition
- FY Non-GAAP Tax Rate expected to be approximately 18%

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Note: Please see slide 3 of this presentation for additional information on our use of Non-GAAP measures, including forward-looking Non-GAAP financial measures. FY = full year; Core OpEx = Non-GAAP R&D expense and Non-GAAP SG&A expense; YoY = year-over-year.


QUESTIONS &
ANSWERS
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APPENDIX

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CONSOLIDATED STATEMENT OF INCOME

(unaudited, in millions, except per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Product revenue, net	$ 2,088.7	$ 1,846.9	$ 5,757.4	$ 5,452.1
Revenue from anti-CD20 therapeutic programs	497.3	493.9	1,429.9	1,339.4
Alzheimer's collaboration revenue	68.4	42.7	191.6	130.6
Contract manufacturing, royalty and other revenue	149.7	151.2	639.0	689.1
Total revenue	2,804.1	2,534.7	8,017.9	7,611.2
Cost and expense:				
Cost of sales, excluding amortization and impairment of acquired intangible assets	748.4	674.4	2,186.3	1,908.7
Research and development	574.0	436.1	1,642.6	1,269.2
Acquired in-process research and development, upfront and milestone expense	283.8	2.1	481.8	249.4
Selling, general and administrative	752.0	594.8	2,069.0	1,751.1
Amortization and impairment of acquired intangible assets	172.8	135.7	477.5	378.4
Collaboration profit sharing/(loss reimbursement)	77.8	87.2	220.8	220.3
(Gain) loss on fair value remeasurement of contingent consideration	0.4	5.6	23.4	28.4
Restructuring charges	66.5	7.4	239.8	42.0
Other (income) expense, net	137.4	34.1	175.6	151.2
Total cost and expense	2,813.1	1,977.4	7,516.8	5,998.7
(Loss) Income before income tax (benefit) expense	(9.0)	557.3	501.1	1,612.5
Income tax (benefit) expense	11.6	90.8	104.7	270.7
Net (loss) income attributable to Biogen Inc.	$ (20.6)	$ 466.5	$ 396.4	$ 1,341.8
Net (loss) income per share:				
Basic earnings per share attributable to Biogen Inc.	$ (0.14)	$ 3.18	$ 2.69	$ 9.16
Diluted earnings per share attributable to Biogen Inc.	$ (0.14)	$ 3.17	$ 2.66	$ 9.14
Weighted-average shares used in calculating:				
Basic earnings per share attributable to Biogen Inc.	147.8	146.6	147.5	146.4
Diluted earnings per share attributable to Biogen Inc.	147.8	147.1	148.9	146.8

CONSOLIDATED BALANCE SHEETS

(unaudited, in millions)

	As of September 30, 2026	As of December 31, 2025
ASSETS		
Cash and cash equivalents	$ 1,303.9	$ 3,008.5
Marketable securities	—	807.2
Accounts receivable, net	1,884.6	1,342.4
Due from anti-CD20 therapeutic programs	498.0	524.6
Inventory	2,224.4	2,168.1
Other current assets	1,673.5	1,123.3
Total current assets	7,584.4	8,974.1
Marketable securities	—	431.9
Property, plant and equipment, net	2,967.6	3,055.4
Operating lease assets	176.1	265.4
Intangible assets, net	13,379.9	9,178.5
Goodwill	6,992.6	6,491.1
Deferred tax asset	293.7	292.5
Investments and other assets	659.8	750.6
TOTAL ASSETS	$ 32,054.1	$ 29,439.5
LIABILITIES AND EQUITY		
Current portion of notes payable	$ 400.0	$ —
Taxes payable	54.5	114.8
Accounts payable	430.3	432.0
Accrued expenses and other	3,013.6	2,802.6
Total current liabilities	3,898.4	3,349.4
Notes payable	7,292.0	6,286.8
Deferred tax liability	1,163.9	507.6
Long-term operating lease liabilities	109.3	290.4
Other long-term liabilities	668.4	748.5
TOTAL LIABILITIES	13,132.0	11,182.7
Common stock	0.1	0.1
Additional paid-in capital	1,070.3	863.1
Accumulated other comprehensive income (loss)	(120.3)	(182.0)
Retained earnings	20,949.1	20,552.7
Treasury stock, at cost	(2,977.1)	(2,977.1)
TOTAL EQUITY	18,922.1	18,256.8
TOTAL LIABILITIES AND EQUITY	$ 32,054.1	$ 29,439.5

PRODUCT REVENUE (U.S. AND REST OF WORLD) & TOTAL REVENUE

(unaudited, in millions)

Product Revenue

	For the Three Months Ended September 30,					
	2026			2025		
	United States	Rest of World	Total	United States	Rest of World	Total
Multiple Sclerosis (MS):						
TECFIDERA	$ 31.2	$ 50.8	$ 82.0	$ 44.6	$ 123.6	$ 168.2
VUMERITY	166.7	25.3	192.0	189.6	25.0	214.6
Total Fumarate	197.9	76.1	274.0	234.2	148.6	382.8
AVONEX	110.0	46.6	156.6	133.4	55.1	188.5
PLEGRIDY	23.2	28.4	51.6	27.8	30.6	58.4
Total Interferon	133.2	75.0	208.2	161.2	85.7	246.9
TYSABRI	253.3	183.8	437.1	247.5	184.3	431.8
Subtotal: MS	584.4	334.9	919.3	642.9	418.6	1,061.5
Rare Disease:						
SPINRAZA	246.4	214.2	460.6	153.2	220.8	374.0
SKYCLARYS	97.2	81.0	178.2	74.6	58.3	132.9
QALSODY	10.8	26.7	37.5	7.3	19.1	26.4
Subtotal: Rare Disease	354.4	321.9	676.3	235.1	298.2	533.3
Specialized Immunology:						
SYFOVRE[1]	191.3	—	191.3	—	—	—
EMPAVELI[1]	51.5	—	51.5	—	—	—
Subtotal: Specialized Immunology	242.8	—	242.8	—	—	—
Biosimilars:						
BENEPALI	—	117.3	117.3	—	121.9	121.9
IMRALDI	—	42.0	42.0	—	52.6	52.6
FLIXABI	—	6.4	6.4	—	15.3	15.3
BYOOVIZ[2]	—	0.2	0.2	2.0	5.0	7.0
Subtotal: Biosimilars	—	165.9	165.9	2.0	194.8	196.8
Other:						
ZURZUVAE	83.4	1.0	84.4	55.3	—	55.3
Subtotal: Other	83.4	1.0	84.4	55.3	—	55.3
Total product revenue, net	$ 1,265.0	$ 823.7	$ 2,088.7	$ 935.3	$ 911.6	$ 1,846.9

[1] EMPAVELI and SYFOVRE were obtained as part of our acquisition of Apellis in May 2026.
[2] In the fourth quarter of 2025 we completed the sale of our rights to BYOOVIZ.

Total Revenue

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Product revenue, net	$ 2,088.7	$ 1,846.9	$ 5,757.4	$ 5,452.1
Royalty revenue on sales of OCREVUS	369.9	386.4	1,068.5	1,029.0
Biogen's share of pre-tax profits in the U.S. for RITUXAN, GAZYVA and LUNSUMIO	118.3	101.0	338.7	292.4
Other revenue from anti-CD20 therapeutic programs	9.1	6.5	22.7	18.0
Alzheimer's collaboration revenue	68.4	42.7	191.6	130.6
Contract manufacturing, royalty and other revenue	149.7	151.2	639.0	689.1
Total revenue	$ 2,804.1	$ 2,534.7	$ 8,017.9	$ 7,611.2

	For the Nine Months Ended September 30,					
	2026			2025		
	United States	Rest of World	Total	United States	Rest of World	Total
Multiple Sclerosis (MS):						
TECFIDERA	$ 95.0	$ 187.4	$ 282.4	$ 131.6	$ 436.3	$ 567.9
VUMERITY	492.1	75.4	567.5	494.7	71.0	565.7
Total Fumarate	587.1	262.8	849.9	626.3	507.3	1,133.6
AVONEX	339.4	150.4	489.8	363.7	169.3	533.0
PLEGRIDY	72.7	98.3	171.0	80.2	106.7	186.9
Total Interferon	412.1	248.7	660.8	443.9	276.0	719.9
TYSABRI	765.6	563.8	1,329.4	720.5	547.4	1,267.9
FAMPYRA[1]	—	—	—	—	0.3	0.3
Subtotal: MS	1,764.8	1,075.3	2,840.1	1,790.7	1,331.0	3,121.7
Rare Disease:						
SPINRAZA	592.9	643.6	1,236.5	456.9	733.7	1,190.6
SKYCLARYS	251.3	245.5	496.8	221.7	165.4	387.1
QALSODY	29.6	72.3	101.9	22.3	39.6	61.9
Subtotal: Rare Disease	873.8	961.4	1,835.2	700.9	938.7	1,639.6
Specialized Immunology:						
SYFOVRE[2]	288.7	—	288.7	—	—	—
EMPAVELI[2]	81.9	—	81.9	—	—	—
Subtotal: Specialized Immunology	370.6	—	370.6	—	—	—
Biosimilars:						
BENEPALI	—	346.2	346.2	—	345.3	345.3
IMRALDI	—	129.4	129.4	—	146.7	146.7
FLIXABI	—	25.0	25.0	—	42.7	42.7
BYOOVIZ[3]	0.1	0.2	0.3	8.7	15.8	24.5
TOFIDENCE[3]	—	—	—	0.1	—	0.1
Subtotal: Biosimilars	0.1	500.8	500.9	8.8	550.5	559.3
Other:						
ZURZUVAE	209.4	1.2	210.6	129.4	—	129.4
Other[4]	—	—	—	0.4	1.7	2.1
Subtotal: Other	209.4	1.2	210.6	129.8	1.7	131.5
Total product revenue, net	$ 3,218.7	$ 2,538.7	$ 5,757.4	$ 2,630.2	$ 2,821.9	$ 5,452.1

[1] Effective January 1, 2025, our collaboration and license agreement for FAMPYRA global commercialization rights was terminated.
[2] EMPAVELI and SYFOVRE were obtained as part of our acquisition of Apellis in May 2026.
[3] In 2025 we completed the sale of our rights to TOFIDENCE and BYOOVIZ.
[4] Other includes FUMADERM and ADUHELM.

GAAP TO NON-GAAP RECONCILIATION

(unaudited, in millions)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of Sales:				
Total cost of sales, GAAP	$ 748.4	$ 674.4	$ 2,186.3	$ 1,908.7
Less: litigation matter	1.1	104.3	3.4	104.3
Less: amortization of inventory fair value step-up	194.8	60.0	408.1	160.1
Total cost of sales, Non-GAAP	$ 552.5	$ 510.1	$ 1,774.8	$ 1,644.3
Research and Development Expense:				
Total research and development expense, GAAP	$ 574.0	$ 436.1	$ 1,642.6	$ 1,269.2
Less: amortization of inventory fair value step-up	—	—	92.9	—
Less: acquisition-related transaction and integration costs	4.9	—	4.9	—
Less: restructuring charges and other cost saving initiatives	2.0	4.3	8.2	17.1
Total research and development expense, Non-GAAP	$ 567.1	$ 431.8	$ 1,536.6	$ 1,252.1
Selling, General and Administrative Expense:				
Total selling, general and administrative, GAAP	$ 752.0	$ 594.8	$ 2,069.0	$ 1,751.1
Less: acquisition-related transaction and integration costs	8.8	0.8	42.3	4.8
Less: restructuring charges and other cost saving initiatives	13.5	2.1	17.8	2.5
Less: other	—	—	—	0.9
Total selling, general and administrative, Non-GAAP	$ 729.7	$ 591.9	$ 2,008.9	$ 1,742.9
Amortization and Impairment of Acquired Intangible Assets:				
Total amortization and impairment of acquired intangible assets, GAAP	$ 172.8	$ 135.7	$ 477.5	$ 378.4
Less: impairment charges	—	—	—	3.5
Less: amortization of acquired intangible assets	160.2	121.8	437.0	337.8
Total amortization and impairment of acquired intangible assets, Non-GAAP	$ 12.6	$ 13.9	$ 40.5	$ 37.1
Other (Income) Expense, net:				
Total other (income) expense, net, GAAP	$ 137.4	$ 34.1	$ 175.6	$ 151.2
Less: (gain) loss on equity security investments	33.3	3.7	(31.8)	34.1
Less: litigation matter	25.5	—	25.5	—
Less: other	(12.8)	(13.2)	(11.5)	(15.8)
Total other (income) expense, net, Non-GAAP	$ 91.4	$ 43.6	$ 193.4	$ 132.9
Income Tax (Benefit) Expense:				
Total income tax (benefit) expense, GAAP	$ 11.6	$ 90.8	$ 104.7	$ 270.7
Less: U.S. tax reform	—	(11.5)	—	(11.5)
Less: income tax effect related to Non-GAAP reconciling items	(86.3)	(44.3)	(199.6)	(96.6)
Total income tax (benefit) expense, Non-GAAP	$ 97.9	$ 146.6	$ 304.3	$ 378.8

Use of Non-GAAP Financial Measures

We supplement our GAAP consolidated financial statements and GAAP financial measures with other financial measures, such as adjusted net income, adjusted diluted earnings per share, revenue change at constant currency, which excludes the impact of changes in foreign exchange rates and hedging gains or losses, and free cash flow, which is defined as net flow from operations less capital expenditures.

We believe that these and other Non-GAAP financial measures provide additional insight into the ongoing economics of our business and reflect how we manage our business internally, set operational goals and form the basis of our management incentive programs. Non-GAAP financial measures are in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

Our “Non-GAAP net income attributable to Biogen Inc.” and “Non-GAAP earnings per share - Diluted” financial measures exclude the following items from “GAAP net income attributable to Biogen Inc.” and “GAAP earnings per share - Diluted”:

1. Acquisitions and divestitures

We exclude transaction, integration and certain other costs related to the acquisition and divestiture of businesses/commercial assets and items associated with the initial consolidation or deconsolidation of variable interest entities. These adjustments include, but are not limited to, the amortization of inventory fair value step-up, amortization and impairment of intangible assets, charges or credits from the fair value remeasurement of our contingent consideration obligations and losses on assets and liabilities held for sale.

2. Restructuring, business transformation and other cost saving initiatives

We exclude costs associated with our execution of certain strategies and initiatives to streamline operations, achieve targeted cost reductions, rationalize manufacturing facilities or refocus research and development activities. These costs may include employee separation costs, retention bonuses, facility closing/abandonment and exit costs, asset impairment charges or additional depreciation when the expected useful life of certain assets have been shortened due to changes in anticipated usage and other costs or credits that management believes do not have a direct correlation to our ongoing or future business operations.

3. (Gain) loss on equity security investments

We exclude unrealized and realized gains and losses on our equity security investments as we do not believe that these components of income or expense have a direct correlation to our ongoing or future business operations.

4. Other items

We evaluate other items of income and expense on an individual basis and consider both the quantitative and qualitative aspects of the item, including (i) its size and nature, (ii) whether or not it relates to our ongoing business operations and (iii) whether or not we expect it to occur as part of our normal business on a regular basis. We also include an adjustment to reflect the related tax effect of all reconciling items within our reconciliation of our GAAP to Non-GAAP net income attributable to Biogen Inc. and earnings per share - diluted.

GAAP TO NON-GAAP RECONCILIATION

Continued
(unaudited, in millions, except effective tax rates & per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Effective Tax Rate:				
Total effective tax rate, GAAP	(128.5)%	16.3 %	20.9 %	16.8 %
Less: U.S. tax reform	—	(2.1)	—	(0.7)
Less: impact of GAAP to Non-GAAP adjustments	(148.5)	1.2	3.6	1.3
Total effective tax rate, Non-GAAP	20.0 %	17.2 %	17.3 %	16.2 %
Net (Loss) Income Attributable to Biogen Inc.:				
Total net (loss) income attributable to Biogen Inc., GAAP	$ (20.6)	$ 466.5	$ 396.4	$ 1,341.8
Plus: litigation matters	26.6	104.3	28.9	104.3
Plus: amortization of inventory fair value step-up	194.8	60.0	501.0	160.1
Plus: impairment charges	—	—	—	3.5
Plus: acquisition-related transaction and integration costs	13.7	0.8	47.2	4.8
Plus: amortization of acquired intangible assets	160.2	121.8	437.0	337.8
Plus: restructuring charges and other cost saving initiatives	82.1	13.8	265.7	61.6
Plus: (gain) loss on fair value remeasurement of contingent consideration	0.4	5.6	23.4	28.4
Plus: (gain) loss on equity security investments	33.3	3.7	(31.8)	34.1
Plus: US tax reform	—	(11.5)	—	(11.5)
Plus: income tax effect related to Non-GAAP reconciling items	(86.3)	(44.3)	(199.6)	(96.6)
Plus: other	(12.8)	(13.2)	(11.5)	(14.9)
Total net income attributable to Biogen Inc., Non-GAAP	$ 391.4	$ 707.5	$ 1,456.7	$ 1,953.4
Diluted Earnings Per Share:				
Total diluted (loss) earnings per share, GAAP	$ (0.14)	$ 3.17	$ 2.66	$ 9.14
(Less) Plus: adjustments to GAAP net income attributable to Biogen Inc. (as detailed above)	2.76	1.64	7.13	4.16
Total diluted earnings per share, Non-GAAP	$ 2.62	$ 4.81	$ 9.79	$ 13.30

GAAP TO NON-GAAP RECONCILIATION

Continued
Revenue Change at Constant Currency vs Q3 2025
(unaudited)

Revenue changes at constant currency are presented excluding the impact of changes in foreign currency exchange rates and hedging gains or losses. Foreign currency revenue values are converted into U.S. Dollars using the exchange rates from the end of the previous calendar year.

	Q3 2026 vs. Q3 2025	YTD 2026 vs. YTD 2025
Total Revenue:		
Revenue change, as reported	10.6 %	5.3 %
Less: impact of foreign currency translation and hedging gains / losses	0.4	1.9
Revenue change at constant currency	10.2 %	3.4 %
Total Product Revenue:		
Revenue change, as reported	13.1 %	5.6 %
Less: impact of foreign currency translation and hedging gains / losses	0.6	2.3
Revenue change at constant currency	12.5 %	3.3 %
Total MS Product Revenue:		
Revenue change, as reported	(13.4) %	(9.0) %
Less: impact of foreign currency translation and hedging gains / losses	(0.1)	1.5
Revenue change at constant currency	(13.3) %	(10.5) %
Total Rare Disease Revenue		
Revenue change, as reported	26.8 %	11.9 %
Less: impact of foreign currency translation and hedging gains / losses	(0.1)	2.1
Revenue change at constant currency	26.9 %	9.8 %
Total Biosimilars Product Revenue:		
Revenue change, as reported	(15.7) %	(10.4) %
Less: impact of foreign currency translation and hedging gains / losses	3.5	4.9
Revenue change at constant currency	(19.2) %	(15.3) %
Total Other Product Revenue:		
Revenue change, as reported	52.6 %	60.2 %
Less: impact of foreign currency translation and hedging gains / losses	—	0.2
Revenue change at constant currency	52.6 %	60.0 %
Total Revenue from Anti-CD20 Therapeutic Programs Revenue:		
Revenue change, as reported	0.7 %	6.8 %
Less: impact of foreign currency translation and hedging gains / losses	—	0.1
Revenue change at constant currency	0.7 %	6.7 %
Total Revenue from Alzheimer's Collaboration Revenue:		
Revenue change, as reported	60.2 %	46.7 %
Less: impact of foreign currency translation and hedging gains / losses	—	—
Revenue change at constant currency	60.2 %	46.7 %
Total Contract Manufacturing, Royalty and Other Revenue:		
Revenue change, as reported	(1.0) %	(7.3) %
Less: impact of foreign currency translation and hedging gains / losses	0.1	3.4
Revenue change at constant currency	(1.1) %	(10.7) %

GAAP TO NON-GAAP RECONCILIATION

Continued
Free Cash Flow
(unaudited, in millions)

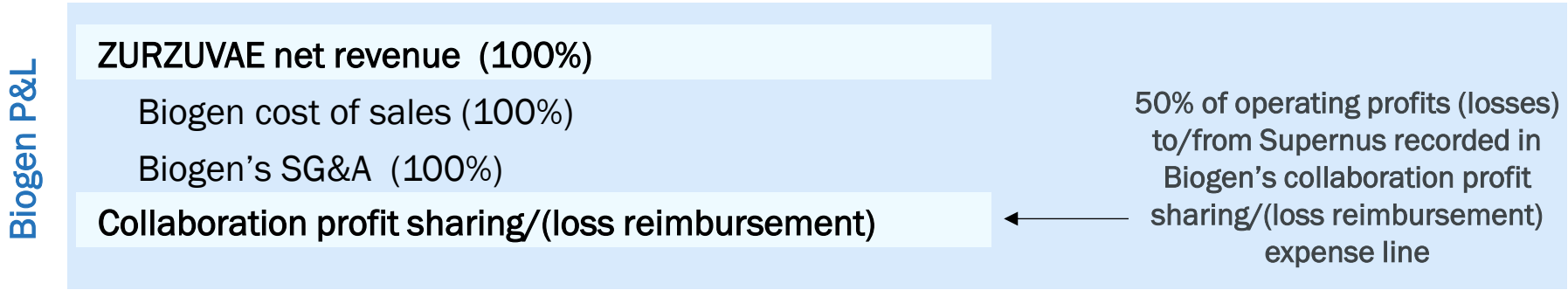
We define free cash flow as net cash provided by (used in) operating activities in the period less capital expenditures made in the period. The following table reconciles net cash provided by (used in) operating activities, a GAAP measure, to free cash flow, a Non-GAAP measure.

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Cash Flow:				
Net cash provided by (used in) operating activities	$ 640.8	$ 1,272.5	$ 1,735.2	$ 1,692.7
Net cash provided by (used in) investing activities	(222.1)	(35.1)	(4,270.8)	(139.4)
Net cash provided by (used in) financing activities	(393.8)	(130.2)	858.4	(164.9)
Net increase (decrease) in cash and cash equivalents	$ 24.9	$ 1,107.2	$ (1,677.2)	$ 1,388.4
Net cash provided by (used in) operating activities	$ 640.8	$ 1,272.5	$ 1,735.2	$ 1,692.7
Less: Purchases of property, plant and equipment	40.4	46.2	132.5	109.9
Free cash flow	$ 600.4	$ 1,226.3	$ 1,602.7	$ 1,582.8

ZURZUVAE COLLABORATION ACCOUNTING

Commercial Economics (U.S.)

- Biogen reflects net revenue on sales of ZURZUVAE and records Biogen's cost of sales and SG&A in their respective line items. Biogen shares 50% of the profit or loss with Supernus Pharmaceuticals, which is recognized in the "collaboration profit sharing/(loss reimbursement)" line on the P&L



R&D Expense

- Biogen's 50% share of R&D expenditures are reflected within R&D expense

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Ex-U.S.

- Outside of the U.S., Biogen is responsible for development and commercialization, excluding Japan, Taiwan and South Korea, and may pay Supernus Pharmaceuticals potential tiered royalties in the high-teens to low-twenties

LEQEMBI COLLABORATION ACCOUNTING

Revenue (Commercial)

- Eisai records 100% of net product revenue globally
- Biogen's 50% share of LEQEMBI revenue, net and cost of sales (including royalties) is recorded in "Alzheimer's collaboration revenue"

Product revenue, net	
Less cost of sales	
Less royalties	
Alzheimer's collaboration revenue	← Biogen Revenue

Revenue (Manufacturing)

- Biogen manufactures LEQEMBI drug substance
- Biogen sells drug substance to Eisai and recognizes contract manufacturing revenue and contract manufacturing cost of sales

Contract manufacturing revenue	← Biogen Revenue
Less cost of sales	← Biogen Cost of Sales

Expenses

- Biogen's 50% share of R&D and SG&A expenditures are reflected within Biogen's R&D expense and SG&A expense, respectively