Biogen

October 30, 2025

THIRD QUARTER 2025

FINANCIAL RESULTS AND BUSINESS UPDATE

FORWARD-LOOKING STATEMENTS

This presentation and discussions during this conference call contain 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 creating long-term sustainable growth; the impact from potential tariffs; productivity of our R&D pipeline, collaborations, and business development activities; our future financial and operating results; and our full year 2025 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 management, personnel and other organizational changes, including our ability to attracting, retaining and motivating 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, which are available on the SEC's website at www.sec.gov.

These statements speak only as of the date of this presentation and the discussions during this conference call 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, 2024 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.

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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 2025 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

Digital Media Disclosure

From time to time we have used, or 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

Alisha A. Alaimo

President and Head of North America

Robin Kramer

Chief Financial Officer

Biogen

KEY HIGHLIGHTS

Christopher A. Viehbacher

President and
Chief Executive Officer

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DURING Q3 WE CONTINUED TO DELIVER AGAINST OUR STRATEGY FOR LONG-TERM SUSTAINABLE GROWTH

Commercial Performance

- Continued strength from launch products, delivering YoY growth of ***67%*** in Q3
  - Launch products YTD revenue growth ***more than offset MS decline YTD***
- LEQEMBI showed ***sustained sequential global demand growth*** with in-market sales of $121M; IQLIK subcutaneous injection for maintenance dosing ***now approved*** in the U.S.
- SKYCLARYS ***now available in 34 markets* globally with 30% year over year revenue growth***
- ZURZUVAE ***>150% revenue growth*** year over year with significant first-line use in PPD

Pipeline Advancement

- Litifilimab Phase 3 studies for SLE ***fully enrolled with data for <u>both</u> now expected H2 2026***
- Continued to build out our early-stage development pipeline with ***Phase 1 study initiated for BIIB142***, an IRAK4 degrader for autoimmune diseases

BD and Capital Allocation

- ***Announced agreement to acquire Alcyone Therapeutics*** to advance delivery of ASOs^
- ***Expanded our pre-clinical immunology pipeline*** with the addition of a C5aR1 antagonist through a licensing agreement with Vanqua Bio
- Expect to announce 1 – 2 ***additional research-stage*** deals by year-end

Note: LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co., Ltd; ZURZUVAE is being developed in collaboration with Supernus Pharmaceuticals, Inc.
Launch products are SKYCLARYS, QALSODY, and ZURZUVAE, plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration *Includes markets with either a commercial launch or access through a paid or free early access mechanism as of October 30, 2025. ^ Subject to customary closing conditions. ASO = antisense oligonucleotide; C5aR1 = complement component 5a receptor 1; IRAK4= Interleukin-1 Receptor-Associated Kinase 4; PPD = postpartum depression; SLE = systemic lupus erythematosus; YTD = year to date

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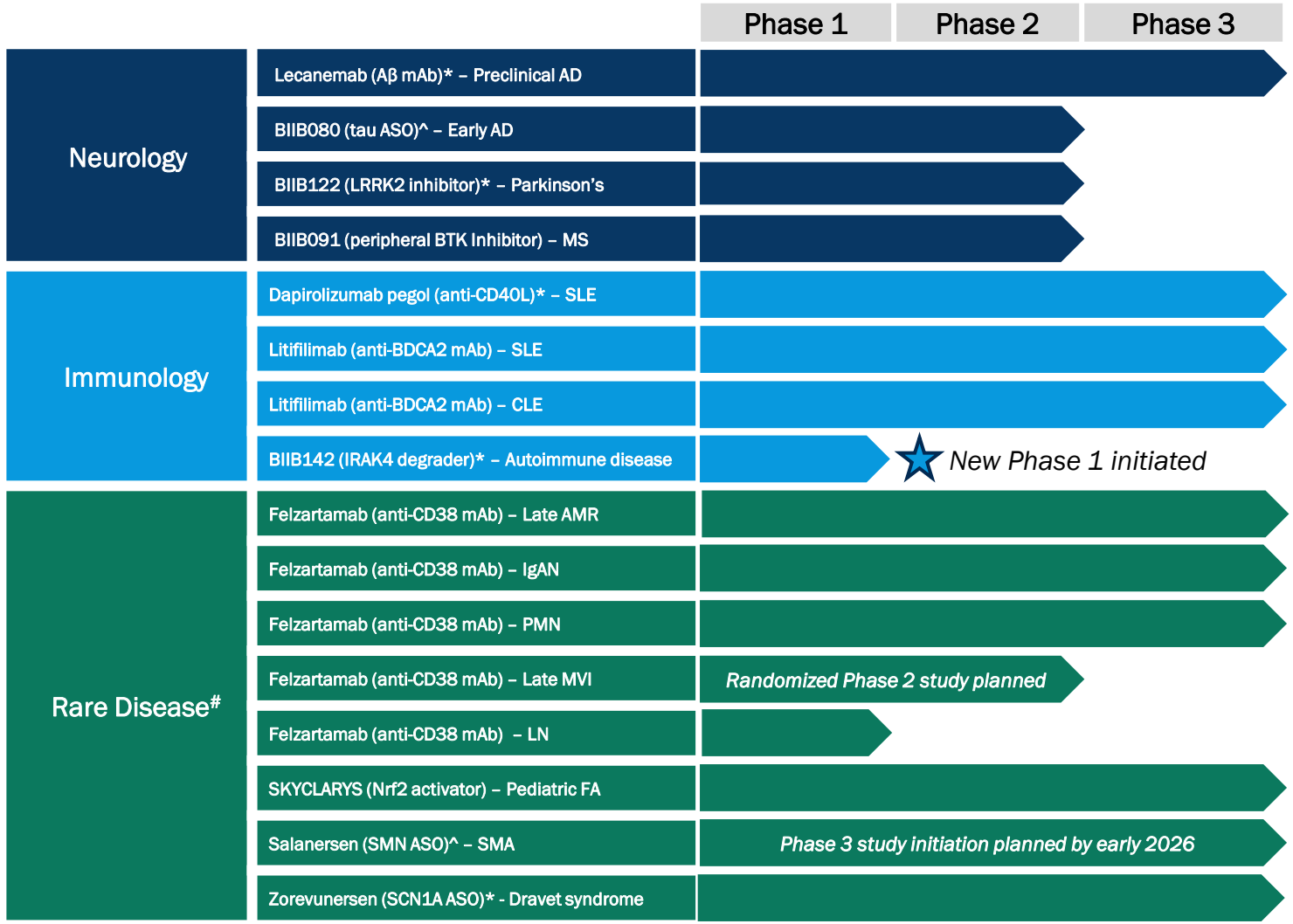
WE HAVE BUILT AN INNOVATIVE PIPELINE WITH COMPELLING COMMERCIAL POTENTIAL



- *5 Phase 3 NMEs and 10 Phase 3 or Phase 3-ready programs*
- Late-stage high conviction pipeline is ***positioned to deliver meaningful innovation for patients***
- ***Investing in pre-launch activities*** to support future launch success

*Collaboration program; ^ Licensed from Ionis Pharmaceuticals, Inc.; #Rare Disease is a commercial designation that includes multiple therapeutic indications. AD = Alzheimer's disease; AMR = antibody mediated rejection; ASO = antisense oligonucleotide; CLE = cutaneous lupus erythematosus; FA = Friedreich ataxia; IgAN = IgA nephropathy; LN = lupus nephritis; LRRK2 = leucine rich repeat kinase 2; MS = multiple sclerosis; MVI = microvascular inflammation in kidney transplant patients; NME = new molecular entity; PMN = primary membranous nephropathy; SLE = systemic lupus erythematosus; SMA = spinal muscular atrophy

DELIVERING ON OUR PLAN TO RETURN THE COMPANY TO LONG-TERM SUSTAINABLE GROWTH WITH KEY DATA READOUTS NEXT YEAR

Business Objective	Biogen Today
Execute on new potential growth drivers	LEQEMBI® (lecanemab-irmb) 100 mg/mL INJECTION FOR INTRAVENOUS USE[1]; SKYCLARYS® (omaveloxolone) 50 mg capsules; ZURZUVAE® (zuranolone) capsules CIV[1]; QALSODY® (tofersen) 100 mg/15 mL injection[2] **67%** Revenue growth YoY[3] **$1.18B** in trailing twelve-month revenue[4]
Maximize profitability of legacy business	• *Reallocated $250M of legacy product OpEx[5]* to support new launch products • *Maintained resilience in the maturing MS business*
Right-size the cost base	• On-track to deliver **$1B gross savings / $800M net savings** as part of our Fit-for-growth initiative[6]
Rebuild the pipeline to support sustainable growth	• Significant R&D savings driven by portfolio prioritization • **10 Phase 3** studies and **5 Phase 3 NMEs**[7] in registrational development across neurology, rare and immunology -- **with multi-billion-dollar potential** • **Multi-year registrational readout cycle beginning in 2026**

Strong cash flow provides flexibility to reinvest in strategic growth initiatives and opportunistic business development

1. Collaboration program; 2. Licensed from Ionis Pharmaceuticals, Inc; 3. SKYCLARYS, QALSODY, and ZURZUVAE, plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration
4. Includes in-market revenue for Leqembi. 5. 2023 Legacy products OpEx includes MS/SMA/Biosimilars and associated infrastructure; 6. Expected by end of 2025; Expected savings are based upon Biogen internal estimates vs. projected 2023 full year cost base; 7. Includes Phase 3 and Phase 3 ready programs. NME = new molecular entity; OpEx = Non-GAAP SG&A expense; YoY = year-over-year

DEVELOPMENT UPDATE

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

Head of Development

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FOCUSED EXECUTION HAS POSITIONED US FOR MULTIPLE EXPECTED MILESTONES OVER THE NEXT 18 MONTHS

Study Starts

- *Felzartamab Phase 3 in IgAN*
- *Felzartamab Phase 3 in PMN*
- *SKYCLARYS Phase 3 in pediatric FA*
- *Zorevunersen Phase 3 in DS*
- *BIIB142 Phase 1 in autoimmune disease*
- Salanersen Phase 3 in SMA
  Expected early 2026
- Felzartamab registrational Phase 2 in Late MVI
  Study start expected in coming months
- Expect 3-4 potential new INDs

Clinical Trial Readouts

- *Salanersen Phase 1b interim in SMA*
- Litifilimab Phase 3 in SLE
  TOPAZ 1 & 2 now fully enrolled with data expected by end of 2026
- Litifilimab Phase 3 in CLE
  Data expected in 2027
- BIIB080 Phase 2 in Early AD
  Data expected by mid-year 2026
- Felzartamab Phase 1 in LN
  Data expected in 2026
- BIIB122 Phase 2 in PD
  Data expected in 2026

Regulatory Decisions

- Zuranolone in PPD
  Now approved in the U.K. & E.U.
- LEQEMBI SC-AI maintenance in Early AD
  Now approved in the U.S.
- High Dose Nusinersen (SPINRAZA) in SMA
  Now approved in Japan
  Under review in the E.U.
  FDA PDUFA April 3, 2026
- LEQEMBI SC-AI initiation in Early AD
  FDA Rolling Submission initiated

Denotes completed milestone in 2025

LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co; BIIB080 and salanersen are licensed from Ionis Pharmaceuticals, Inc.; Zorevunersen is being developed in collaboration with Stoke Therapeutics, Inc.. AD = Alzheimer's disease; CLE = cutaneous lupus erythematosus; DS = Dravet syndrome; FA = Friedreich's ataxia; IgAN = IgA nephropathy; IND = investigational new drug; LN = lupus nephritis; MVI = microvascular inflammation in kidney transplant patients; PD = Parkinson's disease; PPD = postpartum depression; PMN = primary membranous nephropathy; SC-AI = subcutaneous autoinjector; SLE = systemic lupus erythematosus; SMA = spinal muscular atrophy

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ADVANCING A LATE-STAGE, REGISTRATIONAL PIPELINE WHILE BUILDING AND EXPANDING THE PRE-POC PIPELINE

Pre-POC Pipeline	
BIIB142 (IRAK4 degrader)* – Autoimmune disease *Phase 1 now initiated*	BIIB080 (tau ASO)^ Early AD *Phase 2*
Felzartamab (anti-CD38 mAb) – LN *Phase 1*	BIIB122 (LRRK2 inhibitor)* – PD *Phase 2*
Felzartamab (anti-CD38 mAb) - *Additional indications under assessment*	BIIB091 (peripheral BTK Inhibitor) – MS *Phase 2*
Potential for new INDs and/or BD	

Potentially Registrational Pipeline		Regulatory Review in Certain Markets
Lecanemab (Aβ mAb)* Preclinical AD *Phase 3*	Felzartamab (anti-CD38 mAb) – AMR *Phase 3*	Lecanemab (Aβ mAb)* SC-AI Initiation Early AD *FDA rolling submission underway*
Dapirolizumab pegol (anti-CD40L)* – SLE *Phase 3*	Felzartamab (anti-CD38 mAb) – IgAN *Phase 3*	Lecanemab (Aβ mAb)* SC-AI Maintenance Early AD *Now approved in the U.S.*
Litifilimab (BDCA2 mAb) – SLE *Phase 3*	Felzartamab (anti-CD38 mAb) – PMN *Phase 3*	HD Nusinersen (SMN2 splice modulator) - SMA *Now approved in Japan* *Under review in the E.U.* *FDA PDUFA April 3, 2026*
Litifilimab (BDCA2 mAb) – CLE *Phase 3*	SKYCLARYS (Nrf2 activator) – Pediatric FA *Phase 3*	Zuranolone ($GABA_A$ PAM)* – PPD *Now approved in the U.K. and E.U.*
Salanersen (BIIB115) (SMN ASO)^ – SMA *Phase 3 planned by early 2026*	Zorevunersen (SCN1A ASO)* – Dravet syndrome *Phase 3*	
Felzartamab (anti-CD38 mAb) Late MVI *Phase 2 potentially registrational study expected in coming months*		

Neurology

Immunology

Rare Disease#

*Collaboration program; ^ Licensed from Ionis Pharmaceuticals, Inc.; #Rare Disease is a commercial designation that includes multiple therapeutic indications. AD = Alzheimer's disease; AMR = antibody mediated rejection; ASO = antisense oligonucleotide; BD = business development; CLE = cutaneous lupus erythematosus; FA = Friedreich ataxia; GABA = γ-Aminobutyric acid; HD = higher dose; IgAN = IgA nephropathy; IND = investigational new drug; LN = lupus nephritis; LRRK2 = leucine rich repeat kinase 2; MS = multiple sclerosis; MVI = microvascular inflammation in kidney transplant patients; PAM = positive allosteric modulator; PD = Parkinson's disease; PMN = primary membranous nephropathy; POC = proof of concept; PPD = postpartum depression; SC-AI = subcutaneous autoinjector; SLE = systemic lupus erythematosus; SMA = spinal muscular atrophy

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DELIVERING DIFFERENTIATED OPTIONS FOR ALZHEIMER'S PATIENTS WITH LEQEMBI

Expanding the convenience of LEQEMBI

- ✓ IV Initiation
- ✓ IV Maintenance

LEQEMBI IQLIK

- ✓ SC-AI Maintenance

SC-AI Initiation

Exploring the potential benefits of LEQEMBI in the presymptomatic stages of Alzheimer's disease

AHEAD 3–45 Study

Potential landmark study in preclinical AD

A3

Preventing Aβ accumulation

Intermediate Amyloid

- 20-40 Centiloids

Primary endpoint:

- Amyloid PET SUVr at week 216

A45

Preventing onset of cognitive decline

Elevated Amyloid

- >40 Centiloids

Primary endpoint:

- PACC5 at week 216

Increasing utilization of blood-based biomarkers

Both AHEAD 3-45 studies fully enrolled, data expected in 2028

LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co., Ltd; Eisai serves as the lead for lecanemab development and regulatory submissions globally
Aβ = amyloid beta; AD = Alzheimer's disease; IV = intravenous; MCI = mild cognitive impairment; PACC5 = preclinical Alzheimer's cognitive composite; PET = positron emission tomography; SC-AI = subcutaneous autoinjector; SUVr = Standardized Uptake Value Ratio

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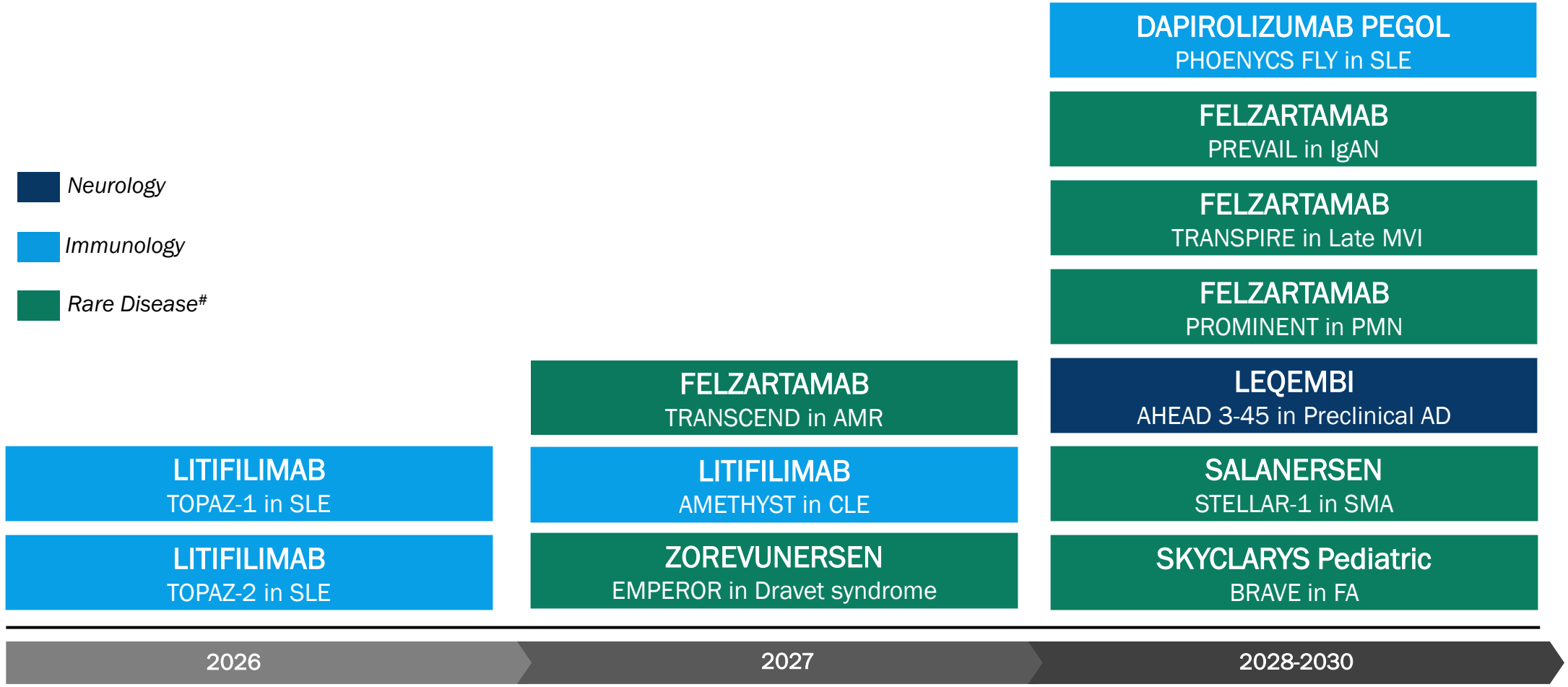
A PERIOD OF SIGNIFICANT REGISTRATIONAL READOUTS BEGINNING IN 2026

REGISTRATIONAL PIPELINE TO SUPPORT OUR LONG-TERM GROWTH POTENTIAL



Note: Planned data flow, subject to change. LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co; Zorevunersen is being developed in collaboration with Stoke Therapeutics, Inc.; 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; AMR = antibody mediated rejection; CLE = cutaneous lupus erythematosus; 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

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COMMERCIAL UPDATE

Alisha A. Alaimo

President and
Head of North America

Biogen

DELIVERING LEQEMBI GROWTH & EXPANDING TREATMENT OPTIONS

LEQEMBI®

For Early Alzheimer's Disease

- Q3 worldwide in-market sales of $121 million grew 82% YoY; U.S. in-market sales of $69 million increased 10% QoQ
- U.S. prescriber base grew 14% QoQ as LEQEMBI continues to be #1 prescribed anti-amyloid therapy
- Sustained anti-amyloid therapy market growth ~15% in Q3[1]
- Diagnostic process continues to strengthen, more than 350,000 blood-based biomarker tests anticipated this year[2]
- IQLIK approved and launched for maintenance – awarded by TIME as one of the "Best Inventions of 2025"[3]

LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co.; See LEQEMBI USPI for full prescriber information
1. Data from shipments (units); 2. Data from two of the major lab companies; 3. In the Medical and Healthcare category

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ACTIVATING THE COMMUNITY TO SUSTAIN GROWTH TRAJECTORY

SKYCLARYS™
For Friedreich Ataxia

- Q3 worldwide sales of $133 million, up 30% YoY and 2% QoQ
- Now available in 34* countries with steady patient growth across geographies
- U.S. seeing impact of focused investments on reaching community HCPs and slower progressing patients
  - Nearly two thirds of U.S. patient starts from first time writers
  - ~25% of new patient starts from PCPs

See SKYCLARYS USPI for full prescriber information
Actual paid patient
* Includes markets with either a commercial launch or access through a paid or free early access mechanism as of October 30, 2025.
HCPs = health care professionals; PCPs = primary care physicians

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ZURZUVAE CONTINUES MOMENTUM WITH 19% QoQ GROWTH

ZURZUVAE®
For Postpartum Depression

- Q3 U.S. sales of $55 million, up 151% YoY and 19% QoQ
- Continued growth in patient demand
- Performance sustains Q3 momentum on key metrics:
  - 19% increase in prescribers
  - 75% of prescriptions from repeat prescribers
  - 80% of prescriptions are for first line therapy*

Note: ZURZUVAE is being developed in collaboration with Supernus Pharmaceuticals, Inc.; See ZUZRUVAE USPI for full prescriber information
Actual paid patient
* Based on claims data through end of August 2025

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FINANCIAL UPDATE

Robin Kramer

Chief Financial Officer

Biogen

THIRD QUARTER 2025 KEY FINANCIAL HIGHLIGHTS

Total Revenue	GAAP Diluted EPS	Non-GAAP Diluted EPS
$2.53B ▲ 3% YoY	$3.17 ▲ 19% YoY	$4.81 ▲ 18% YoY

Launch Products[1] Performance	• $257M ▲ 67% YoY • YTD increase in launch product revenue more than offset YTD decline in MS product revenue
GAAP Operating Income	▲ 27% YoY – Primarily due to top-line revenue performance and improved cost of sales, which was primarily due to favorable product mix, partially offset by ~$100 million for a legal judgment related to prior period royalties accrued in Q3 cost of sales
Non-GAAP Operating Income	▲ 21% YoY – Primarily due to top-line revenue performance and improved cost of sales due to favorable product mix
Cash and Cashflow	• Generated $1.23B of free cash flow[2] • Approximately $4B in cash and marketable securities as of September 30, 2025 • $2.3B of net debt as of September 30, 2025
Full Year 2025 Guidance Updated	• FY 2025 Non-GAAP diluted EPS expected to be between $14.50 and $15.00, including expected improved business impact of ~$0.25 EPS, offset by an expected ~($1.25) EPS impact in Q4 from acquired IPR&D expense associated with business development transactions that are expected to close in Q4 of 2025 • Increased expected FY 2025 total revenue to be approximately flat to increasing 1%, at constant currency, versus FY 2024, up from approximately flat previously

Our GAAP financial measures and a reconciliation of GAAP to Non-GAAP financial results are at the end of this presentation.
1. Launch products = SKYCLARYS, QALSODY, and ZURZUVAE, plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration. 2. Free cash flow, a non-GAAP financial measure = net cash flow from operations less capital expenditures – see slide 22 for details; FY = full year; IPR&D = in-process research and development; Q3 = third quarter; Q4 = fourth quarter; YoY = year-over-year

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THIRD QUARTER 2025 REVENUE HIGHLIGHTS

($ in Millions)	Q3 2025	Q3 2024	Δ YoY	Δ CC*
Multiple sclerosis product revenue[1]	$1,062	$1,054	1%	0%
Total rare disease revenue[2]	$533	$495	8%	6%
Biosimilars revenue	$197	$197	0%	0%
Other product revenue[3]	$55	$24	129%	130%
Revenue from anti-CD20 therapeutic programs	$494	$446	11%	11%
Alzheimer's collaboration revenue[4]	$43	$19	130%	129%
Contract manufacturing, royalty and other revenue	$151	$232	(35%)	(35%)
Total revenue	**$2,535**	**$2,466**	**3%**	**2%**

CC = Constant Currency – Percentage changes in revenue growth 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.
NMF = no meaningful figure; YoY = year-over-year
Note: Numbers may not foot due to rounding. Percent changes represented as favorable/(unfavorable).
[1] includes TECFIDERA, VUMERITY, AVONEX, PLEGRIDY, TYSABRI, and FAMPYRA. Effective January 1, 2025, our collaboration and license agreement for FAMPYRA global commercialization rights was terminated.
[2] includes SPINRAZA, SKYCLARYS, and QALSODY.
[3] includes ADUHELM, FUMADERM and ZURZUVAE.
[4] includes Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration.

THIRD QUARTER 2025 KEY P&L ITEMS

($ in Millions except EPS, Shares in Millions)	GAAP Q3 2025	GAAP Q3 2024	GAAP Δ Y/Y
Total Revenue	**$2,535**	**$2,466**	**3%**
GAAP Cost of Sales*	$674	$639	(6%)
% of revenue	27%	26%	
GAAP R&D Expense	$436	$516	16%
GAAP SG&A Expense	$595	$588	(1%)
GAAP Acquired IPR&D, Upfront and Milestone Expense	$2	$27	NMF
GAAP Operating Income	**$592**	**$466**	**27%**
GAAP Other (Income) Expense	$34	$15	(130%)
GAAP Taxes %	16.3%	13.9%	
GAAP Net Income Attributable to Biogen Inc.	**$467**	**$389**	**20%**
Weighted Average Diluted Shares	147	146	(1%)
GAAP Diluted EPS	**$3.17**	**$2.66**	**19%**
Approx. impact from acquired IPR&D	**($0.01)**		

($ in Millions except EPS, Shares in Millions)	Non-GAAP Q3 2025	Non-GAAP Q3 2024	Non-GAAP Δ Y/Y
Total Revenue	**$2,535**	**$2,466**	**3%**
Non-GAAP Cost of Sales*	$510	$593	14%
% of revenue	20%	24%	
Non-GAAP R&D Expense	$432	$465	7%
Non-GAAP SG&A Expense	$592	$556	(6%)
Non-GAAP Acquired IPR&D, Upfront and Milestone Expense	$2	$27	NMF
Non-GAAP Operating Income	**$898**	**$745**	**21%**
Non-GAAP Other (Income) Expense	$44	$54	19%
Non-GAAP Taxes %	17.2%	13.8%	
Non-GAAP Net Income Attributable to Biogen Inc.	**$708**	**$596**	**19%**
Weighted Average Diluted Shares	147	146	(1%)
Non-GAAP Diluted EPS	**$4.81**	**$4.08**	**18%**
Approx. impact from acquired IPR&D	**($0.01)**		

* Excluding amortization and impairment of acquired intangible assets.
The above table is not an income statement. Numbers do not foot.
Percent changes represented as favorable/(unfavorable).
Our GAAP financial measures and a reconciliation of GAAP to Non-GAAP financial results are at the end of this presentation.

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EXPECTED CASH FLOW SUPPORTS A BALANCE SHEET THAT ALLOWS FOR INVESTMENT TO AUGMENT GROWTH

Q3 2025 Cash Flow

$1.3B	Cash flow from operations
$46M	Capital expenditures
$1.2B	Free cash flow#

Balance Sheet*

$4.0B	Cash and marketable securities
$6.3B	Debt
$2.3B	Net debt

Note: Numbers may not foot due to rounding.
* As of September 30, 2025; # Free cash flow, a non-GAAP financial measure = net cash flow from operations less capital expenditures

UPDATED GUIDANCE REFLECTS AN EXPECTED STRONGER BUSINESS OUTLOOK FOR FULL YEAR 2025

	Full Year 2025 Non-GAAP Diluted EPS
Prior FY 2025 Guidance (July 2025)	**$15.50 to $16.00**
Benefit from stronger business outlook	**+$0.25**
Revised business outlook (October 2025)	**$15.75 - $16.25**
Approx. impact from BD transactions expected to close in Q4 2025*	**~($1.25)**
Updated FY 2025 Guidance	**$14.50 to $15.00**

Please see Biogen's Q3 2025 earnings release, available at the Investors section of Biogen's website at investors.biogen.com, for additional 2025 financial guidance assumptions.

This financial guidance incorporates the Company's view that Biogen's 2025 financial outlook is not currently expected to be materially impacted by potential pharmaceutical tariffs as announced by the U.S. Administration during 2025, even if the exemption for pharmaceuticals were to be removed. This is based on both a significant proportion of U.S. revenue being derived from products which have manufacturing operations in the United States, and the Company's current global inventory positions. The U.S. and international tariff landscape remains uncertain, and this guidance does not include contemplation of any new tariffs.

This financial guidance does not include any impact from potential acquisitions or business development transactions, other than those noted here, or pending and future litigation or any impact of potential healthcare reform, as all are hard to predict. Biogen may incur charges, realize gains or losses, or experience other events or circumstances in 2025 that could cause any of these assumptions to change and/or actual results to vary from this financial guidance.

Please see slide 3 of this presentation for additional information on our use of Non-GAAP measures, including forward-looking Non-GAAP financial measures.

*Includes expected EPS impact from deals with Alcyone Therapeutics and Vanqua Bio, as well as an additional deal expected to close in the fourth quarter of 2025

FY = full year

Biogen

UPDATED KEY CONSIDERATIONS FOR FULL YEAR 2025 FINANCIAL GUIDANCE

Total Revenue

- Increased expected full year 2025 total revenue to be approximately flat to increasing 1%, at constant currency, versus full year 2024, up from approximately flat previously

MS Revenue

- In light of one-time U.S. MS revenue favorability YTD and increasing generic pressures for TECFIDERA in Europe, we expect second half MS sales to be down roughly 5-8% compared to the first half of 2025

Contract Manufacturing Revenue

- Expect $10-20M of revenue in Q4 due to planned contract manufacturing campaigns versus Biogen innovator product manufacturing

Fit for Growth

- Expect to deliver the $1B/gross and $800M/net savings from Fit for Growth initiative by the end of 2025

P&L

- Expect Q4 2025 OpEx to be ~$1.1B, driven by seasonality of spend and additional investments to support the U.S. LEQEMBI launch and late-stage pipeline expansion (e.g., salanersen and felzartamab)
- Expect FY 2025 OIE to be a net expense of $170-180M
- Expect to incur ~$225M of acquired IPR&D in Q4 associated with potential Q4 business development transactions – included in guidance*
- Expect FY 2025 gross margin percentage and operating margin percentage to remain relatively flat versus FY 2024 excluding acquired IPR&D

Tariffs/Macro

- FY 2025 not expected to be materially impacted by the potential tariffs as announced by the U.S. Administration during 2025, even if the exemption for pharmaceuticals were to be removed
- Our guidance does not contemplate any new tariffs that may be announced in the future

Note: identified acquired IPR&D includes potential milestones and opt-in payments that could occur in the Q4 of 2025
*Includes deals with Alcyone Therapeutics and Vanqua Bio, as well as an additional deal expected to close in the fourth quarter of 2025
FY = full year; GTN = gross-to-net; IPR&D = in-process research and development; MS = multiple sclerosis; OIE = Non-GAAP other (income) expense; OpEx = Non-GAAP R&D expense and Non-GAAP SG&A expense


QUESTIONS &
ANSWERS
Biogen

APPENDIX

Biogen

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,	
	2025	2024	2025	2024
Revenue:				
Product revenue, net	$ 1,846.9	$ 1,769.4	$ 5,452.1	$ 5,380.9
Revenue from anti-CD20 therapeutic programs	493.9	446.2	1,339.4	1,284.7
Alzheimer's collaboration revenue	42.7	18.6	130.6	33.2
Contract manufacturing, royalty and other revenue	151.2	231.6	689.1	522.4
Total revenue	2,534.7	2,465.8	7,611.2	7,221.2
Cost and expense:				
Cost of sales, excluding amortization and impairment of acquired intangible assets	674.4	638.7	1,908.7	1,726.9
Research and development	436.1	516.2	1,269.2	1,467.0
Acquired in-process research and development, upfront and milestone expense	2.1	26.5	249.4	42.5
Selling, general and administrative	594.8	588.4	1,751.1	1,723.7
Amortization and impairment of acquired intangible assets	135.7	130.3	378.4	295.5
Collaboration profit sharing/(loss reimbursement)	87.2	69.3	220.3	197.3
(Gain) loss on fair value remeasurement of contingent consideration	5.6	23.8	28.4	23.8
Restructuring charges	7.4	6.8	42.0	24.9
Gain on sale of priority review voucher, net	—	—	—	(88.6)
Other (income) expense, net	34.1	14.8	151.2	193.7
Total cost and expense	1,977.4	2,014.8	5,998.7	5,606.7
Income before income tax (benefit) expense	557.3	451.0	1,612.5	1,614.5
Income tax (benefit) expense	90.8	62.5	270.7	249.0
Net income attributable to Biogen Inc.	$ 466.5	$ 388.5	$ 1,341.8	$ 1,365.5
Net income per share:				
Basic earnings per share attributable to Biogen Inc.	$ 3.18	$ 2.67	$ 9.16	$ 9.38
Diluted earnings per share attributable to Biogen Inc.	$ 3.17	$ 2.66	$ 9.14	$ 9.35
Weighted-average shares used in calculating:				
Basic earnings per share attributable to Biogen Inc.	146.6	145.7	146.4	145.5
Diluted earnings per share attributable to Biogen Inc.	147.1	146.1	146.8	146.0

CONSOLIDATED BALANCE SHEETS

(unaudited, in millions)

	As of September 30, 2025	As of December 31, 2024
ASSETS		
Cash and cash equivalents	$ 3,862.8	$ 2,375.0
Marketable securities	97.6	—
Accounts receivable, net	1,374.1	1,404.8
Due from anti-CD20 therapeutic programs	475.9	464.0
Inventory	2,209.4	2,460.5
Other current assets	916.8	752.5
Total current assets	8,936.6	7,456.8
Property, plant and equipment, net	3,075.7	3,181.3
Operating lease assets	330.5	356.4
Intangible assets, net	9,331.9	9,691.2
Goodwill	6,490.7	6,478.9
Deferred tax asset	312.4	324.2
Investments and other assets	729.7	560.5
TOTAL ASSETS	$ 29,207.5	$ 28,049.3
LIABILITIES AND EQUITY		
Current portion of notes payable	$ —	$ 1,748.6
Taxes payable	103.3	548.3
Accounts payable	413.1	424.2
Accrued expenses and other	2,773.6	2,807.7
Total current liabilities	3,290.0	5,528.8
Notes payable	6,285.1	4,547.2
Deferred tax liability	358.1	190.5
Long-term operating lease liabilities	305.0	334.5
Other long-term liabilities	761.8	732.3
TOTAL LIABILITIES	11,000.0	11,333.3
Common stock	0.1	0.1
Additional paid-in capital	797.7	569.4
Accumulated other comprehensive income (loss)	(214.8)	(136.2)
Retained earnings	20,601.6	19,259.8
Treasury stock, at cost	(2,977.1)	(2,977.1)
TOTAL EQUITY	18,207.5	16,716.0
TOTAL LIABILITIES AND EQUITY	$ 29,207.5	$ 28,049.3

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

(unaudited, in millions)

Product Revenue

	For the Three Months Ended September 30,					
	2025			2024		
	United States	Rest of World	Total	United States	Rest of World	Total
Multiple Sclerosis (MS):						
TECFIDERA	$ 44.6	$ 123.6	$ 168.2	$ 40.1	$ 192.7	$ 232.8
VUMERITY	189.6	25.0	214.6	134.9	23.2	158.1
Total Fumarate	234.2	148.6	382.8	175.0	215.9	390.9
AVONEX	133.4	55.1	188.5	115.6	60.6	176.2
PLEGRIDY	27.8	30.6	58.4	27.9	33.4	61.3
Total Interferon	161.2	85.7	246.9	143.5	94.0	237.5
TYSABRI	247.5	184.3	431.8	227.5	178.6	406.1
FAMPYRA[1]	—	—	—	—	19.4	19.4
Subtotal: MS	642.9	418.6	1,061.5	546.0	507.9	1,053.9
Rare Disease:						
SPINRAZA	153.2	220.8	374.0	153.1	228.3	381.4
SKYCLARYS[2]	74.6	58.3	132.9	81.8	20.5	102.3
QALSODY[3]	7.3	19.1	26.4	5.5	5.6	11.1
Subtotal: Rare Disease	235.1	298.2	533.3	240.4	254.4	494.8
Biosimilars:						
BENEPALI	—	121.9	121.9	—	118.1	118.1
IMRALDI	—	52.6	52.6	—	54.1	54.1
FLIXABI	—	15.3	15.3	—	16.2	16.2
BYOOVIZ	2.0	5.0	7.0	4.1	3.9	8.0
TOFIDENCE	—	—	—	0.2	—	0.2
Subtotal: Biosimilars	2.0	194.8	196.8	4.3	192.3	196.6
Other:						
ZURZUVAE	55.3	—	55.3	22.0	—	22.0
Other[4]	—	—	—	0.3	1.8	2.1
Subtotal: Other	55.3	—	55.3	22.3	1.8	24.1
Total product revenue, net	$ 935.3	$ 911.6	$ 1,846.9	$ 813.0	$ 956.4	$ 1,769.4

[1] Effective January 1, 2025, our collaboration and license agreement for FAMPYRA global commercialization rights was terminated.
[2] SKYCLARYS became commercially available in the E.U. during the first quarter of 2024.
[3] QALSODY became commercially available in the E.U. during the second quarter of 2024.
[4] Other includes FUMADERM and ADUHELM.

	For the Nine Months Ended September 30,					
	2025			2024		
	United States	Rest of World	Total	United States	Rest of World	Total
Multiple Sclerosis (MS):						
TECFIDERA	$ 131.6	$ 436.3	$ 567.9	$ 127.9	$ 611.4	$ 739.3
VUMERITY	494.7	71.0	565.7	385.0	66.4	451.4
Total Fumarate	626.3	507.3	1,133.6	512.9	677.8	1,190.7
AVONEX	363.7	169.3	533.0	344.0	193.5	537.5
PLEGRIDY	80.2	106.7	186.9	84.7	109.8	194.5
Total Interferon	443.9	276.0	719.9	428.7	303.3	732.0
TYSABRI	720.5	547.4	1,267.9	690.0	609.6	1,299.6
FAMPYRA[1]	—	0.3	0.3	—	57.3	57.3
Subtotal: MS	1,790.7	1,331.0	3,121.7	1,631.6	1,648.0	3,279.6
Rare Disease:						
SPINRAZA	456.9	733.7	1,190.6	458.9	692.9	1,151.8
SKYCLARYS[2]	221.7	165.4	387.1	230.4	49.9	280.3
QALSODY[3]	22.3	39.6	61.9	14.5	6.2	20.7
Subtotal: Rare Disease	700.9	938.7	1,639.6	703.8	749.0	1,452.8
Biosimilars:						
BENEPALI	—	345.3	345.3	—	354.1	354.1
IMRALDI	—	146.7	146.7	—	162.1	162.1
FLIXABI	—	42.7	42.7	—	47.1	47.1
BYOOVIZ	8.7	15.8	24.5	18.1	9.2	27.3
TOFIDENCE	0.1	—	0.1	1.0	—	1.0
Subtotal: Biosimilars	8.8	550.5	559.3	19.1	572.5	591.6
Other:						
ZURZUVAE	129.4	—	129.4	49.3	—	49.3
Other[4]	0.4	1.7	2.1	2.0	5.6	7.6
Subtotal: Other	129.8	1.7	131.5	51.3	5.6	56.9
Total product revenue, net	$ 2,630.2	$ 2,821.9	$ 5,452.1	$ 2,405.8	$ 2,975.1	$ 5,380.9

Total Revenue

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Product revenue, net	$ 1,846.9	$ 1,769.4	$ 5,452.1	$ 5,380.9
Royalty revenue on sales of OCREVUS	386.4	346.8	1,029.0	985.8
Biogen's share of pre-tax profits in the U.S. for RITUXAN, GAZYVA and LUNSUMIO	101.0	94.8	292.4	285.3
Other revenue from anti-CD20 therapeutic programs	6.5	4.6	18.0	13.6
Alzheimer's collaboration Revenue	42.7	18.6	130.6	33.2
Contract manufacturing, royalty and other revenue	151.2	231.6	689.1	522.4
Total revenue	$ 2,534.7	$ 2,465.8	$ 7,611.2	$ 7,221.2

GAAP TO NON-GAAP RECONCILIATION

(unaudited, in millions)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Cost of Sales:				
Total cost of sales, GAAP	$ 674.4	$ 638.7	$ 1,908.7	$ 1,726.9
Less: litigation matter [B]	104.3	—	104.3	—
Less: amortization of Reata inventory fair value step-up	60.0	46.1	160.1	130.6
Total cost of sales, Non-GAAP	$ 510.1	$ 592.6	$ 1,644.3	$ 1,596.3
Research and Development Expense[A]:				
Total research and development expense, GAAP	$ 436.1	$ 516.2	$ 1,269.2	$ 1,467.0
Less: amortization of Reata inventory fair value step-up	—	2.4	—	47.2
Less: acceleration of share-based compensation expense & related taxes	—	42.5	—	42.5
Less: restructuring charges and other cost saving initiatives	4.3	6.4	17.1	19.6
Less: other	—	0.1	—	(1.4)
Total research and development expense, Non-GAAP	$ 431.8	$ 464.8	$ 1,252.1	$ 1,359.1
Selling, General and Administrative Expense:				
Total selling, general and administrative, GAAP	$ 594.8	$ 588.4	$ 1,751.1	$ 1,723.7
Less: acceleration of share-based compensation expense & related taxes	—	13.9	—	13.9
Less: acquisition-related transaction and integration costs	0.8	5.2	4.8	15.4
Less: restructuring charges and other cost saving initiatives	2.1	10.7	2.5	18.0
Less: other	—	2.5	0.9	9.4
Total selling, general and administrative, Non-GAAP	$ 591.9	$ 556.1	$ 1,742.9	$ 1,667.0
Amortization and Impairment of Acquired Intangible Assets:				
Total amortization and impairment of acquired intangible assets, GAAP	$ 135.7	$ 130.3	$ 378.4	$ 295.5
Less: impairment charges	—	20.2	3.5	20.2
Less: amortization of acquired intangible assets	121.8	98.3	337.8	243.1
Total amortization and impairment of acquired intangible assets, Non-GAAP	$ 13.9	$ 11.8	$ 37.1	$ 32.2
Other (Income) Expense, net:				
Total other (income) expense, net, GAAP	$ 34.1	$ 14.8	$ 151.2	$ 193.7
Less: (gain) loss on equity security investments	3.7	(39.1)	34.1	21.9
Less: other	(13.2)	—	(15.8)	0.3
Total other (income) expense, net, Non-GAAP	$ 43.6	$ 53.9	$ 132.9	$ 171.5
Income Tax (Benefit) Expense:				
Total income tax (benefit) expense, GAAP	$ 90.8	$ 62.5	$ 270.7	$ 249.0
Less: U.S. tax reform	(11.5)	—	(11.5)	—
Less: income tax effect related to Non-GAAP reconciling items	(44.3)	(32.5)	(96.6)	(93.3)
Total income tax (benefit) expense, Non-GAAP	$ 146.6	$ 95.0	$ 378.8	$ 342.3

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,	
	2025	2024	2025	2024
Effective Tax Rate:				
Total effective tax rate, GAAP	16.3 %	13.9 %	16.8 %	15.4 %
Less: U.S. tax reform	(2.1)	—	(0.7)	—
Less: impact of GAAP to Non-GAAP adjustments	1.2	0.1	1.3	0.1
Total effective tax rate, Non-GAAP	17.2 %	13.8 %	16.2 %	15.3 %
Net Income Attributable to Biogen Inc.:				
Total net income attributable to Biogen Inc., GAAP	$ 466.5	$ 388.5	$ 1,341.8	$ 1,365.5
Plus: litigation matter [B]	104.3	—	104.3	—
Plus: amortization of Reata inventory fair value step-up	60.0	48.5	160.1	177.8
Plus: impairment charges	—	20.2	3.5	20.2
Plus: acceleration of share-based compensation expense & related taxes	—	56.4	—	56.4
Plus: acquisition-related transaction and integration costs	0.8	5.2	4.8	15.4
Plus: amortization of acquired intangible assets	121.8	98.3	337.8	243.1
Plus: restructuring charges and other cost saving initiatives	13.8	23.8	61.6	62.4
Plus: (gain) loss on fair value remeasurement of contingent consideration	5.6	23.8	28.4	23.8
Plus: (gain) loss on equity security investments	3.7	(39.1)	34.1	21.9
Plus: US tax reform	(11.5)	—	(11.5)	—
Plus: income tax effect related to Non-GAAP reconciling items	(44.3)	(32.5)	(96.6)	(93.3)
Plus: other	(13.2)	2.6	(14.9)	8.3
Total net income attributable to Biogen Inc., Non-GAAP	$ 707.5	$ 595.7	$ 1,953.4	$ 1,901.5
Diluted Earnings Per Share:				
Total diluted earnings per share, GAAP	$ 3.17	$ 2.66	$ 9.14	$ 9.35
(Less) Plus: adjustments to GAAP net income attributable to Biogen Inc. (as detailed above)	1.64	1.42	4.16	3.67
Total diluted earnings per share, Non-GAAP	$ 4.81	$ 4.08	$ 13.30	$ 13.02

[A] During the first quarter of 2025 we began presenting acquired in-process research and development, upfront and milestone expense as a separate line item in our condensed consolidated statements of income. Acquired in-process research and development, upfront and milestone expense includes costs incurred in connection with collaboration and license agreements such as upfront and milestone payments and, when applicable, premiums on equity securities and asset acquisitions of acquired in-process research and development, which were previously included in research and development expense. Prior periods have been reclassified to conform to the current period presentation. The reclassification had no impact on our total cost and expense, net income attributable to Biogen Inc., earnings per share or total equity.

[B] For the three and nine months ended September 30, 2025, compared to the same periods in 2024, the increases in royalty cost of sales were primarily due to a charge related to a litigation matter.

GAAP TO NON-GAAP RECONCILIATION

Continued
Revenue Change at Constant Currency vs Q3 2024
(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 2025 vs. Q3 2024	YTD 2025 vs. YTD 2024
Total Revenue:		
Revenue change, as reported	2.8 %	5.4 %
Less: impact of foreign currency translation and hedging gains / losses	0.9	(0.2)
Revenue change at constant currency	1.9 %	5.6 %
Total Product Revenue:		
Revenue change, as reported	4.4 %	1.3 %
Less: impact of foreign currency translation and hedging gains / losses	1.2	(0.3)
Revenue change at constant currency	3.2 %	1.6 %
Total MS Product Revenue:		
Revenue change, as reported	0.7 %	(4.8)%
Less: impact of foreign currency translation and hedging gains / losses	1.1	0.1
Revenue change at constant currency	(0.4)%	(4.9)%
Total Rare Disease Revenue		
Revenue change, as reported	7.8 %	12.9 %
Less: impact of foreign currency translation and hedging gains / losses	1.7	(0.5)
Revenue change at constant currency	6.1 %	13.4 %
Total Biosimilars Product Revenue:		
Revenue change, as reported	0.1 %	(5.5)%
Less: impact of foreign currency translation and hedging gains / losses	0.4	(1.2)
Revenue change at constant currency	(0.3)%	(4.3)%
Total Other Product Revenue:		
Revenue change, as reported	128.9 %	131.1 %
Less: impact of foreign currency translation and hedging gains / losses	(0.8)	(0.9)
Revenue change at constant currency	129.7 %	132.0 %
Total Revenue from Anti-CD20 Therapeutic Programs Revenue:		
Revenue change, as reported	10.7 %	4.3 %
Less: impact of foreign currency translation and hedging gains / losses	—	—
Revenue change at constant currency	10.7 %	4.3 %
Total Revenue from Alzheimer's Collaboration Revenue:		
Revenue change, as reported	129.6 %	293.4 %
Less: impact of foreign currency translation and hedging gains / losses	0.4	—
Revenue change at constant currency	129.2 %	293.4 %
Total Contract Manufacturing, Royalty and Other Revenue:		
Revenue change, as reported	(34.7)%	31.9 %
Less: impact of foreign currency translation and hedging gains / losses	0.5	0.3
Revenue change at constant currency	(35.2)%	31.6 %

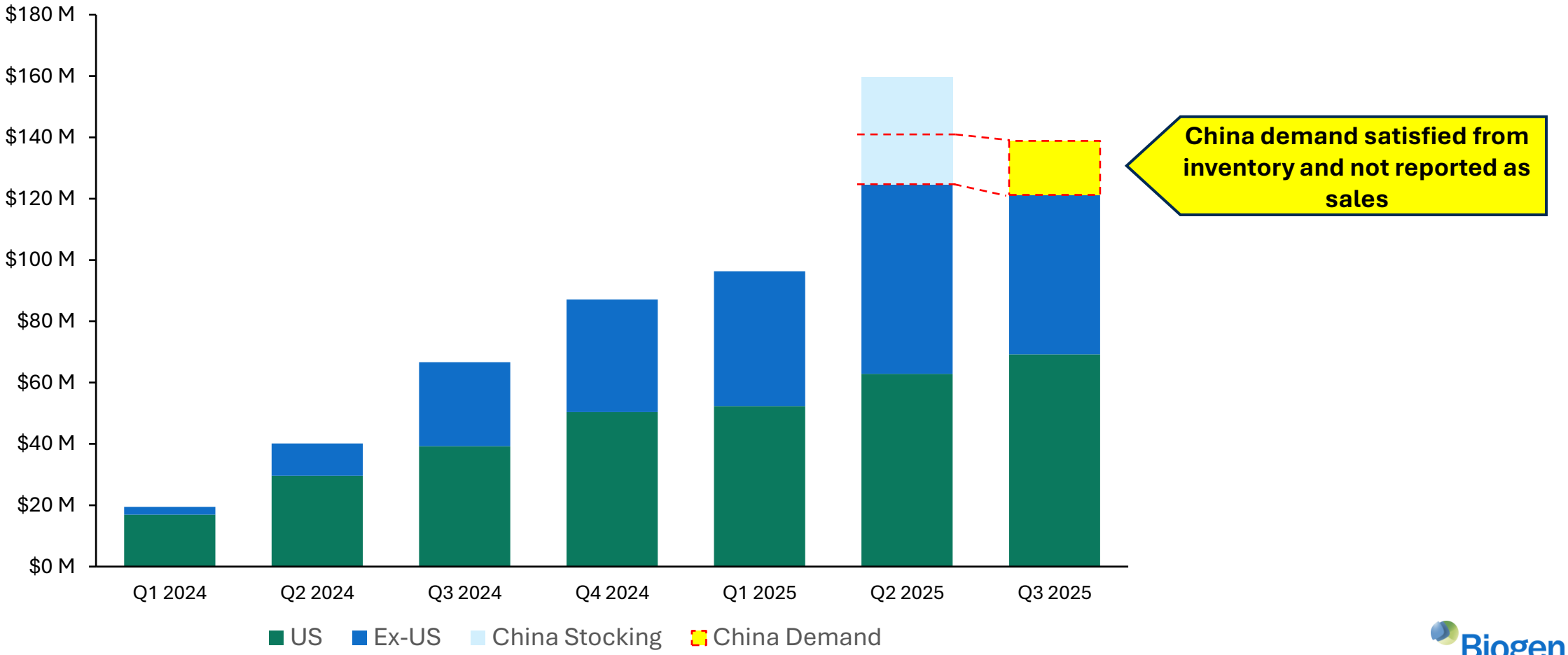
GAAP TO NON-GAAP RECONCILIATION

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,	
	2025	2024	2025	2024
Cash Flow:				
Net cash provided by (used in) operating activities	$ 1,272.5	$ 935.6	$ 1,692.7	$ 2,114.6
Net cash provided by (used in) investing activities	(35.1)	(1,181.1)	(139.4)	(780.6)
Net cash provided by (used in) financing activities	(130.2)	(6.6)	(164.9)	(691.4)
Net increase (decrease) in cash and cash equivalents	$ 1,107.2	$ (252.1)	$ 1,388.4	$ 642.6
Net cash provided by (used in) operating activities	$ 1,272.5	$ 935.6	$ 1,692.7	$ 2,114.6
Less: Purchases of property, plant and equipment	46.2	35.0	109.9	114.4
Free cash flow	$ 1,226.3	$ 900.6	$ 1,582.8	$ 2,000.2

LEQEMBI: CONTINUED MOMENTUM WITH GLOBAL LAUNCH SHOWING INCREASED SEQUENTIAL IN-MARKET DEMAND



Biogen

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

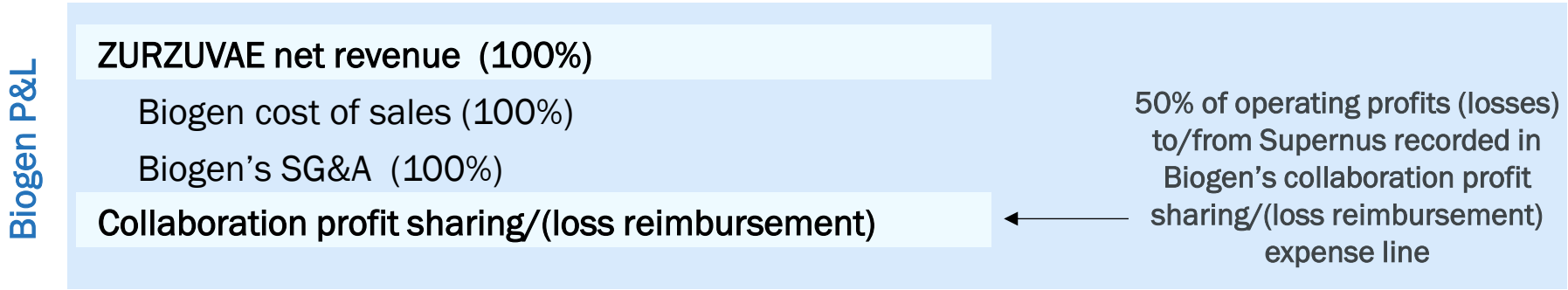
Expenses

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

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