Biogen

February 6, 2026

Q4 AND FULL YEAR 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 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 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 Q4 and full year 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.

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

KEY HIGHLIGHTS

Christopher A. Viehbacher

President and
Chief Executive Officer

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CONTINUED STRONG EXECUTION TOWARD DELIVERING THE NEW BIOGEN

Commercial Performance[1]

Growth Products[2] Generated *~$3.3B* for FY 2025, up *19%* YoY

- LEQEMBI — *In-market sales >$500M, up ~140%*
- SKYCLARYS — *Up ~36%*
- ZURZUVAE — *Up >170%*
- QALSODY — *Up ~170%*

Generated *~$1B* in FY '25 revenue to Biogen[3]

- VUMERITY — *Up ~19%*
- SPINRAZA — *Revenue >$1.5B*

MS excluding VUMERITY[4] Generated *>$3B* for FY 2025

Pipeline Advancement

LEQEMBI IQLIK SC-AI Initiation:

- Under review in the U.S., Japan and China
- *U.S. PDUFA of May 24, 2026 (Priority Review)*

Litifilimab granted *FDA Breakthrough Therapy Designation* for CLE

Expanded our early-stage pipeline — BIIB145 (BTK degrader) Phase1 initiated

Business Development Activity

Completed the acquisition of Alcyone Therapeutics to advance delivery of ASOs

Expanded pre-clinical immunology pipeline — collaborations with Vanqua Bio and Dayra Therapeutics

Note: LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co., Ltd; ZURZUVAE is being developed in collaboration with Supernus Pharmaceuticals, Inc. SPIRNAZA and QALSODY are licensed from Ionis Pharmaceuticals

1. Revenue growth represents year-over-year change, as compared to FY 2024; 2. Growth product revenue includes SKYCLARYS, QALSODY, ZURZUVAE, VUMERITY and SPINRAZA, plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration; 3. Includes SKYCLARYS, QALSODY, and ZURZUVAE, plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration; 4. Includes: TYSABRI, TECFIDERA, AVONEX and PLEGRIDY

ASO = anti-sense oligo nucleotide; BTK = Bruton's tyrosine kinase; CLE = cutaneous lupus erythematosus; FY = full year; SC-AI = subcutaneous autoinjector

LEQEMBI IS THE MARKET LEADER WITH THE MOST OPTIONALITY IN AN EXPANDING ANTI-AMYLOID THERAPY MARKET

LEQEMBI®
For Early Alzheimer's Disease

LEQEMBI remains the market leader with >60% of the anti-amyloid therapy market share[1]

- Anti-amyloid market continued to grow, *more than doubling* year-over-year[2]
- Differentiated options support continued LEQEMBI growth
  - ✓ IV maintenance supporting once-monthly infusions
  - ✓ IQLIK (SC-AI) maintenance supporting at-home injections
  - ○ IQLIK (SC-AI) for treatment initiation
    - Granted *Priority Review* by FDA – PDUFA of *May 24, 2026*

LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co.; See LEQEMBI USPI for full prescriber information

1. Market share based on data from IQVIA DDD units (sourced Jan 2026 for Q4 2025), Symphony Health - U.S. Estimates of institutional pack units accessed via Bloomberg terminal (sourced Feb 2026 for Q4 2025)
2. Represents total estimated market unit growth for Q4 2025 vs. Q4 2024 from IQVIA DDD Units (sourced Jan 2026 for Q4 2025)

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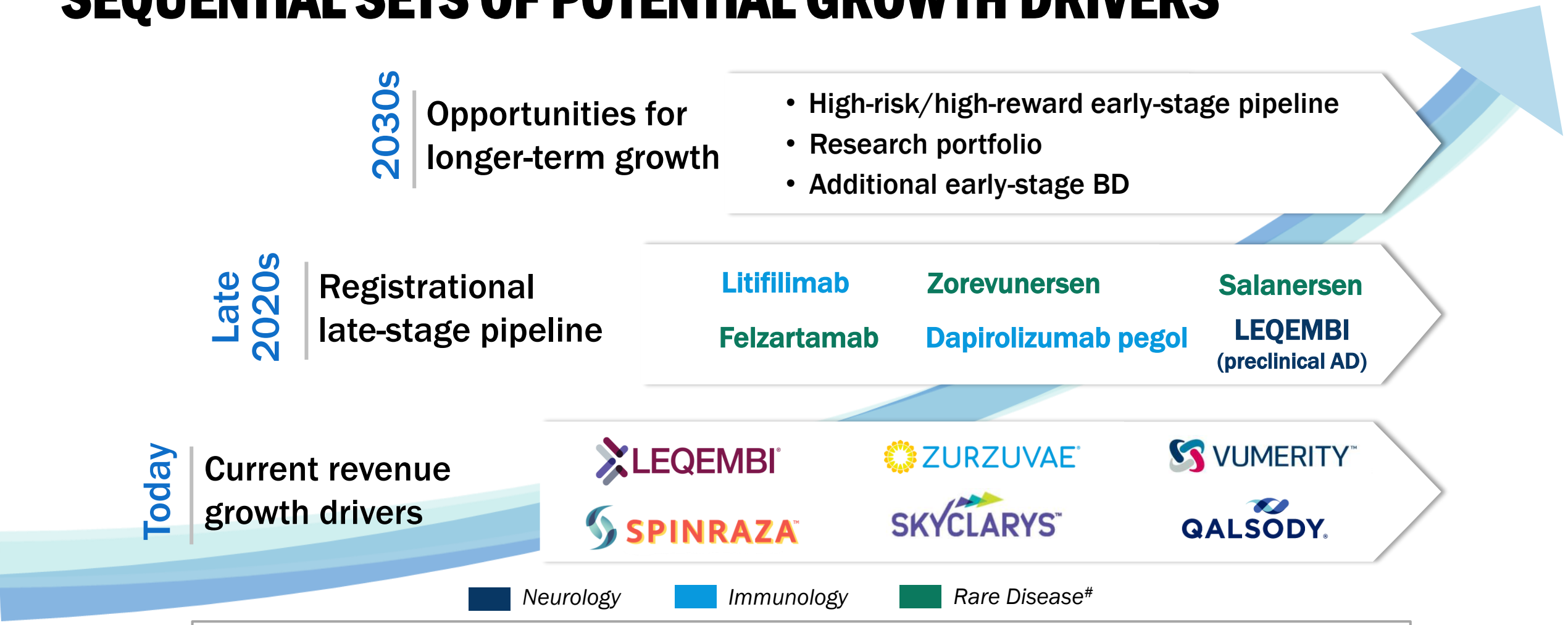
OUR LONG-TERM STRATEGY IS ANCHORED BY THREE SEQUENTIAL SETS OF POTENTIAL GROWTH DRIVERS



Potential for additional BD and M&A to add further growth substrate across all three periods

Note: Dapirolizumab pegol is being developed in collaboration with UCB; LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co; SPINRAZA, QALSODY, and Salanersen are licensed from Ionis Pharmaceuticals, Inc; Zorevunersen is being developed in collaboration with Stoke Therapeutics, Inc.; ZURZUVAE is being developed in collaboration with Supernus Pharmaceuticals, Inc.
Rare disease is a commercial designation that includes multiple therapeutic indications.

2026: BUILDING THE NEW BIOGEN WHILE FOCUSING ON DELIVERING RESULTS TODAY

Key Milestones in 2026

- LEQEMBI: Potential FDA approval of SC-AI Initiation

  PDUFA – May 24, 2026

- Two Phase 3 studies for litifilimab in SLE

- Advancing our high-risk/high-reward pre-PoC pipeline

*2026 Full Year Guidance**

Non-GAAP Diluted EPS	$15.25 to $16.25

* This financial guidance does not include any acquired IPR&D, impact from potential acquisitions or business development transactions 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 2026 that could cause any of these assumptions and expectations to change and/or actual results to vary from this financial guidance. Please see Biogen's Q4 and full year 2025 earnings release, available at the Investors section of Biogen's website at investors.biogen.com, for additional 2026 financial guidance assumptions.

SC-AI = subcutaneous autoinjector; SLE = systemic lupus erythematosus

DEVELOPMENT UPDATE

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

Head of Development

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2026 BEGINS A MULTI-YEAR REGISTRATIONAL DATA FLOW

- *Neurology*
- *Immunology*
- *Rare Disease#*
- ★ *Denotes new Biogen study in 2025-2026*
- ✦ *Denotes study accelerated in 2025*

LEQEMBI® IQLIK™
SC-AI For Treatment Initiation
FDA PDUFA: May 24, 2026

LITIFILIMAB
TOPAZ-1 in SLE

LITIFILIMAB
TOPAZ-2 in SLE ✦

FELZARTAMAB
TRANSCEND in AMR ★

LITIFILIMAB
AMETHYST in CLE

ZOREVUNERSEN
EMPEROR in Dravet syndrome ★

DAPIROLIZUMAB PEGOL
PHOENYCS FLY in SLE

SKYCLARYS Pediatric
BRAVE in FA ★

LEQEMBI
AHEAD 3-45 in Preclinical AD

FELZARTAMAB
TRANSPIRE in MVI ★

SALANERSEN
STELLAR-1 in SMA ★

FELZARTAMAB
PREVAIL in IgAN ★

FELZARTAMAB
PROMINENT in PMN ★

2026 | 2027 | 2028-2030

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; SC-AI = subcutaneous autoinjector; SLE = systemic lupus erythematosus; SMA = spinal muscular atrophy

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WE HAVE BUILT A MORE BALANCED PORTFOLIO OF ASSETS ACROSS THE RISK/REWARD SPECTRUM

Late-Stage Registrational Pipeline

High-conviction programs with ***significant commercial potential***

- **Litifilimab** — Phase 3 in SLE and CLE
- **Felzartamab** — Late-stage studies in nephrology
- **Zorevunersen** — Phase 3 in Dravet syndrome
- **Dapirolizumab pegol** — Phase 3 in SLE
- **Salanersen** — Phase 3 ready in SMA

Early-Stage Pre-PoC Pipeline

Pioneering ***high-risk/high-reward*** assets

- **BIIB080** — Phase 2 anti-tau ASO in AD
- **BIIB122** — Phase 2 LRRK2 inhibitor in PD
- **BIIB091** — Phase 2 peripheral BTKi in MS
- **BIIB142** — Phase 1 IRAK4 degrader
- **BIIB145** — Phase 1 BTK degrader

Potential for additional INDs over the next 18 months

Neurology *Immunology* *Rare Disease#*

Note: Dapirolizumab pegol is being developed in collaboration with UCB; Zorevunersen is being developed in collaboration with Stoke Therapeutics, Inc.; BIIB080 and Salanersen are licensed from Ionis Pharmaceuticals, Inc; BIIB122 is being developed in collaboration with Denali Therapeutics, Inc; AD = Alzheimer's disease; ASO = anti-sense oligo nucleotide; BTK = Bruton Tyrosine Kinase; CLE = cutaneous lupus erythematosus; IND = investigational new drug; LRRK2 = leucine-rick repeat kinase 2; MS = multiple sclerosis; PD = Parkinson's disease; PoC = proof of concept; SLE = systemic lupus erythematosus; SMA = spinal muscular atrophy. # Rare Disease is a commercial designation that includes multiple therapeutic indications.

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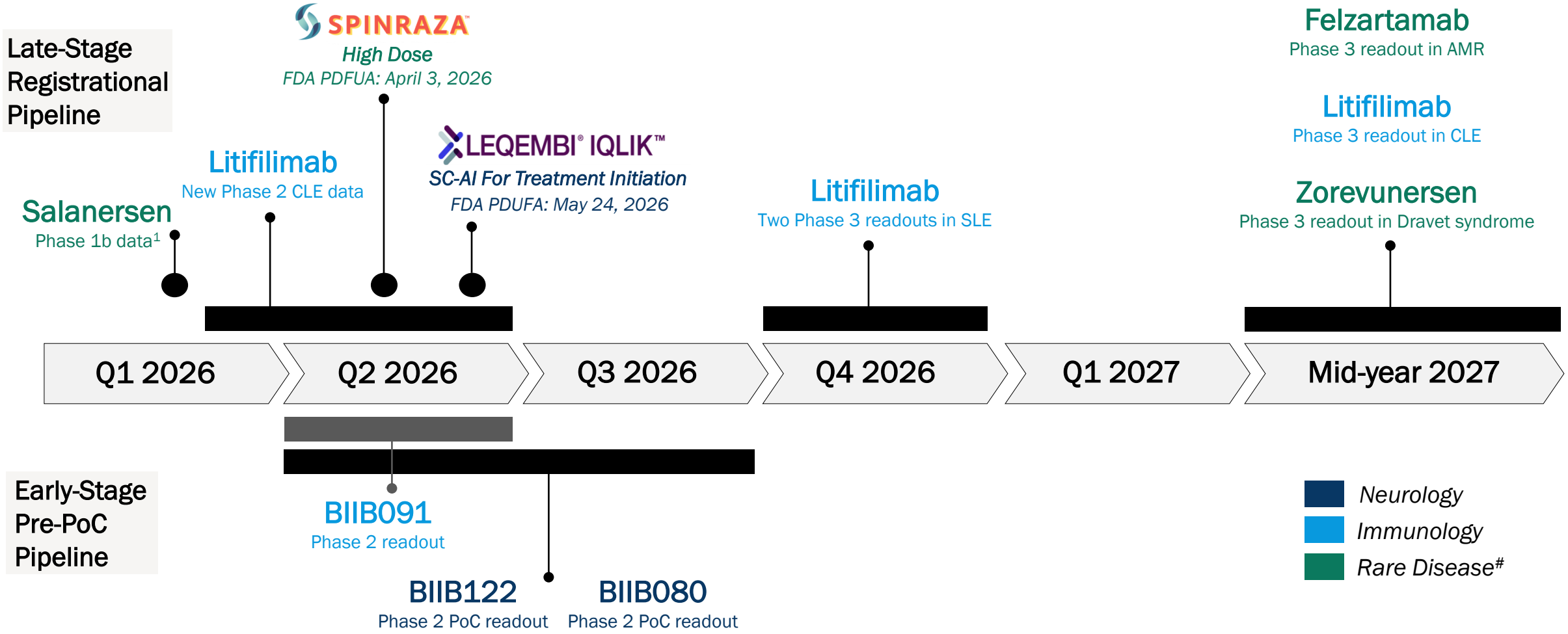
KEY PIPELINE MILESTONES EXPECTED OVER THE NEXT 18 MONTHS



Note: Timeline is 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, BIIB080, and Salanersen are licensed from Ionis Pharmaceuticals, Inc; Zorevunersen is being developed in collaboration with Stoke Therapeutics, Inc.; BIIB122 is being developed in collaboration with Denali Therapeutics, Inc; AMR = antibody mediated rejection; CLE = cutaneous lupus erythematosus; PoC = proof of concept; SC-AI = subcutaneous autoinjector; SLE = systemic lupus erythematosus; 1. Data expected to be presented at Muscular Dystrophy Association (MDA) Clinical & Scientific Conference 2026; # Rare Disease is a commercial designation that includes multiple therapeutic indications.

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FINANCIAL UPDATE

Robin Kramer

Chief Financial Officer

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FOURTH QUARTER AND FY 2025 KEY FINANCIAL HIGHLIGHTS

	Total Revenue	GAAP Diluted EPS	Non-GAAP Diluted EPS
Q4 '25:	$2.28B	($0.33)	$1.99
FY '25:	$9.89B	$8.79	$15.28

Growth Products[1] Performance

- **Q4 Revenue:** $0.8B, up ~6% YoY
- **FY Revenue:** $3.3B, up ~19% YoY

Core OpEx[2]

- **GAAP:** Q4 was $1.19B; FY was $4.21B
- **Non-GAAP:** Q4 was $1.16B; FY was $4.15B

Full Year Cash and Cashflow

- Generated $2.1B of free cash flow[3]
- Approximately $4.2B in cash and marketable securities as of December 31, 2025
- $2.0B of net debt as of December 31, 2025

Our GAAP financial measures and a reconciliation of GAAP to Non-GAAP financial results are at the end of this presentation.
1. Growth product revenue includes SKYCLARYS, QALSODY, ZURZUVAE, VUMERITY and SPINRAZA, plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration; 2. Core OpEx includes R&D and SG&A expenses; 3. Free cash flow, a non-GAAP financial measure = net cash flow from operations less capital expenditures – see slide 18 for details
FY = full year; Q4 = fourth quarter; YoY = year-over-year

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FOURTH QUARTER 2025 REVENUE HIGHLIGHTS

($ in Millions)	Q4 2025	Q4 2024	fav/(unfav)
LEQEMBI collaboration revenue[1]	$47	$27	77%
SKYCLARYS	$133	$102	30%
ZURZUVAE	$66	$23	187%
QALSODY	$25	$12	114%
SPINRAZA	$356	$421	(15%)
VUMERITY	$181	$177	3%
Total Growth Products	**$808**	**$761**	**6%**
TYSABRI	$398	$415	(4%)
Interferons[2]	$226	$236	(4%)
TECFIDERA	$112	$228	(51%)
MS excluding VUMERITY*	**$736**	**$894**	**(18%)**
Biosimilars	$170	$202	(16%)
Revenue from anti-CD20 therapeutic programs	$521	$465	12%
Contract manufacturing, royalty and other revenue	$44	$130	(66%)
Total Revenue	$2,279	$2,455	(7%)

($ in Millions)	Q4 2025	Q4 2024	fav/(unfav)
LEQEMBI in-market revenue[3]	$134	$87	54%

Note: Revenue is shown in actual currency; Percent changes represented as favorable/(unfavorable) versus the prior year period; Numbers may not foot.
* Table does not include FAMPYRA; Effective January 1, 2025, our collaboration and license agreement for FAMPYRA global commercialization rights was terminated
1. Includes Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration; 2 Interferons includes: AVONEX and PLEGRIDY; 3. LEQEMBI In-market revenue booked by Eisai

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FOURTH QUARTER 2025 KEY P&L ITEMS

($ in Millions except EPS, Shares in Millions)	GAAP Q4 2025	GAAP Q4 2024	GAAP Fav/ (Unfav)
Total Revenue	**$2,279**	**$2,455**	**(7%)**
GAAP Cost of Sales*	$496	$584	15%
% of revenue	22%	24%	
GAAP R&D Expense	$509	$513	1%
GAAP SG&A Expense	$683	$680	-
GAAP Acquired IPR&D, Upfront and Milestone Expense	$222	$19	NMF
GAAP Operating Income	**$98**	**$441**	**(78%)**
GAAP Other (Income) Expense	$154	$150	(3%)
GAAP Taxes %	12.8%	8.5%	
GAAP Net Income Attributable to Biogen Inc.	**($49)**	**$267**	**(118%)**
Weighted average diluted shares used in calculating GAAP EPS#	147	146	-
GAAP Diluted EPS	**($0.33)**	**$1.83**	**(118%)**
Approx. impact from acquired IPR&D	**($1.26)**		

($ in Millions except EPS, Shares in Millions)	Non-GAAP Q4 2025	Non-GAAP Q4 2024	Non-GAAP Fav/ (Unfav)
Total Revenue	**$2,279**	**$2,455**	**(7%)**
Non-GAAP Cost of Sales*	$445	$541	18%
% of revenue	20%	22%	
Non-GAAP R&D Expense	$478	$509	6%
Non-GAAP SG&A Expense	$678	$673	(1%)
Non-GAAP Acquired IPR&D, Upfront and Milestone Expense	$222	$19	NMF
Non-GAAP Operating Income	**$373**	**$644**	**(42%)**
Non-GAAP Other (Income) Expense	$46	$72	35%
Non-GAAP Taxes %	10.1%	12.2%	
Non-GAAP Net Income Attributable to Biogen Inc.	**$294**	**$502**	**(42%)**
Weighted average diluted shares used in calculating Non-GAAP EPS	148	146	(1%)
Non-GAAP Diluted EPS	**$1.99**	**$3.44**	**(42%)**
Approx. impact from acquired IPR&D	**($1.26)**		

* Excluding amortization and impairment of acquired intangible assets.
# All unvested equity-based awards are antidilutive for GAAP due to reporting a net loss for the fourth quarter of 2025
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, NMF = non-meaningful number

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WE DELIVERED STRONG CASH FLOW PERFORMANCE IN Q4 AND FOR THE FULL YEAR 2025

	Q4 2025	FY 2025
Cash flow from operations	$0.5B	$2.2B
Capital expenditures	$44M	$154M
Free cash flow*	$0.5B	$2.1B

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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OUR STRENGTHENED BALANCE SHEET PROVIDES US WITH FLEXIBILITY AS WE INVEST FOR GROWTH

Balance Sheet as of December 31, 2025

- **$4.2B** Cash and marketable securities
- **$6.3B** Debt
- **$2.0B** Net debt

Note: Numbers may not foot due to rounding

DISCIPLINED INVESTMENT TO SUPPORT OUR NEAR-TERM PORTFOLIO EXPANSION OPPORTUNITIES

Pre-launch Activities Across Lupus and Nephrology

Building commercialization teams	Expanding medical and support capabilities	Stakeholder engagement

Litifilimab + DZP

~5M

Lupus patients estimated WW[1]

Litifilimab
- Phase 3 SLE data: H2 2026
- Phase 3 CLE data: Mid-year 2027

DZP Phase 3 SLE data : 2028

Felzartamab

~11k

AMR patients estimated in the U.S.[2]

Phase 3 data: 2027

$2B+ estimated U.S. addressable market*

~130k

IgAN patients estimated in the U.S.[3]

Phase 3 data: 2029

~36k

PMN patients estimated in the U.S.[4]

Phase 3 data: 2029

FY 2026 core OpEx expected to be roughly consistent vs. FY 2025

Note: Timelines reflect estimated timing which is subject to change. OpEx = Non-GAAP R&D expense and Non-GAAP SG&A expense; Dapirolizumab pegol (DZP) is being developed in collaboration with UCB
1. Lupus foundation of America; 2. Calculated from annual transplant incidence (Source: https://optn.transplant.hrsa.gov/data/view-data-reports/national-data/#), AMR incidence (Schinstock, C.A., et. al.), 5-year patient survival (Ciancio et al https://onlinelibrary.wiley.com/doi/abs/10.1111/ctr.13392) and assessments of early vs. late AMR (Hart, clin. Transplant., 2021); 3. Based upon Kwon. JHEOR. 2021; Jarrick. Am Soc of Neph. 2019; 4. Based upon Kanigicherla. Nephrol. Dial. Transplant. 2016; McGrogan. Nephrol Dial Transplant. 2011; 36k represents the total number of diagnosed patients who are actively being managed. *Illustrative estimated market opportunity calculated using the estimated 11k late AMR patients in the U.S. and an approximate average annual pricing of drugs that were first approved for IgAN; AMR = antibody-mediated rejection (kidney), CLE = cutaneous lupus erythematosus; FY = full year; IgAN = IgA nephropathy; PMN = primary membranous nephropathy; SLE = systemic lupus erythematosus; WW = worldwide

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KEY CONSIDERATIONS FOR FY 2026 FINANCIAL GUIDANCE

Expected Full Year 2026 Non-GAAP Diluted EPS
$15.25 to $16.25

Revenue

- Total revenue is expected to decline by a mid-single digit percentage for 2026 compared to 2025 as further declines in MS product revenue, excluding VUMERITY, are expected to be partially offset by increases in revenue from growth products[1].
- We expect MS product revenue, excluding VUMERITY, to decline by a mid-teen percentage vs. FY 2025
- Biosimilars are expected to continue to decline by low double-digit percentage vs. FY 2025

Contract Manufacturing Revenue

- Expect roughly $300M in each of the 1st and 2nd halves of 2026

Non-GAAP P&L Line Items

- Expect FY OpEx to be roughly consistent vs. FY 2025, with continued investment in current and future potential growth drivers offset by reallocation of resources from our legacy business
- Expect FY 2026 OIE to be a net expense of $90-130M
- Guidance assumes no acquired IPR&D
- Expect FY 2026 gross margin percentage to remain roughly consistent with FY 2025
- Expect FY 2026 effective tax rate between 17%-18%

1. Growth products include SKYCLARYS, QALSODY, ZURZUVAE, VUMERITY and SPINRAZA, plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration.
FY = full year; IPR&D = in-process research and development; MS = multiple sclerosis; OIE = other (income) expense; OpEx = Non-GAAP R&D expense and Non-GAAP SG&A expense

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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 December 31,		For the Twelve Months Ended December 31,	
	2025	2024	2025	2024
Revenue:				
Product revenue, net	$ 1,667.3	$ 1,832.6	$ 7,119.4	$ 7,213.5
Revenue from anti-CD20 therapeutic programs	521.2	465.2	1,860.6	1,749.9
Alzheimer's collaboration revenue	47.1	26.7	177.7	59.9
Contract manufacturing, royalty and other revenue	43.8	130.2	732.9	652.6
Total revenue	2,279.4	2,454.7	9,890.6	9,675.9
Cost and expense:				
Cost of sales, excluding amortization and impairment of acquired intangible assets	495.5	583.5	2,404.2	2,310.4
Research and development	509.4	513.3	1,778.6	1,980.3
Acquired in-process research and development, upfront and milestone expense	222.4	19.0	471.8	61.5
Selling, general and administrative	682.5	680.0	2,433.6	2,403.7
Amortization and impairment of acquired intangible assets	136.6	151.2	515.0	446.7
Collaboration profit sharing/(loss reimbursement)	69.9	57.1	290.2	254.4
(Gain) loss on fair value remeasurement of contingent consideration	5.2	3.9	33.6	27.7
Impairment of right-of-use asset	52.9	—	52.9	—
Restructuring charges	6.6	5.3	48.6	30.2
Gain on sale of priority review voucher, net	—	—	—	(88.6)
Other (income) expense, net	154.4	149.9	305.6	343.6
Total cost and expense	2,335.4	2,163.2	8,334.1	7,769.9
Income (loss) before income tax (benefit) expense	(56.0)	291.5	1,556.5	1,906.0
Income tax (benefit) expense	(7.1)	24.7	263.6	273.8
Net income (loss) attributable to Biogen Inc.	$ (48.9)	$ 266.8	$ 1,292.9	$ 1,632.2
Net income (loss) per share:				
Basic earnings per share attributable to Biogen Inc.	$ (0.33)	$ 1.83	$ 8.83	$ 11.21
Diluted earnings per share attributable to Biogen Inc.	$ (0.33)	$ 1.83	$ 8.79	$ 11.18
Weighted-average shares used in calculating:				
Basic earnings per share attributable to Biogen Inc.	146.7	145.7	146.5	145.6
Diluted earnings per share attributable to Biogen Inc.	146.7	146.1	147.1	145.9

CONSOLIDATED BALANCE SHEETS

(unaudited, in millions)

	As of December 31, 2025	As of December 31, 2024
ASSETS		
Cash and cash equivalents	$ 3,008.5	$ 2,375.0
Marketable securities	807.2	—
Accounts receivable, net	1,342.4	1,404.8
Due from anti-CD20 therapeutic programs	524.6	464.0
Inventory	2,168.1	2,460.5
Other current assets	1,123.3	752.5
Total current assets	8,974.1	7,456.8
Marketable securities	431.9	—
Property, plant and equipment, net	3,055.4	3,181.3
Operating lease assets	265.4	356.4
Intangible assets, net	9,178.5	9,691.2
Goodwill	6,491.1	6,478.9
Deferred tax assets	292.5	324.2
Investments and other assets	750.6	560.5
TOTAL ASSETS	$ 29,439.5	$ 28,049.3
LIABILITIES AND EQUITY		
Current portion of notes payable and term loan	$ —	$ 1,748.6
Taxes payable	114.8	548.3
Accounts payable	432.0	424.2
Accrued expense and other	2,802.6	2,807.7
Total current liabilities	3,349.4	5,528.8
Notes payable and term loan	6,286.8	4,547.2
Deferred tax liabilities	507.6	190.5
Long-term operating lease liabilities	290.4	334.5
Other long-term liabilities	748.5	732.3
TOTAL LIABILITIES	11,182.7	11,333.3
Common Stock	0.1	0.1
Additional paid-in capital	863.1	569.4
Accumulated other comprehensive income (loss)	(182.0)	(136.2)
Retained earnings	20,552.7	19,259.8
Treasury stock, at cost	(2,977.1)	(2,977.1)
TOTAL EQUITY	18,256.8	16,716.0
TOTAL LIABILITIES AND EQUITY	$ 29,439.5	$ 28,049.3

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

(unaudited, in millions)

Product Revenue

	For the Three Months Ended December 31,					
	2025			2024		
	United States	Rest of World	Total	United States	Rest of World	Total
Multiple Sclerosis (MS):						
TECFIDERA	$ 36.9	$ 74.9	$ 111.8	$ 41.3	$ 186.5	$ 227.8
VUMERITY	156.5	24.6	181.1	153.6	23.0	176.6
Total Fumarate	193.4	99.5	292.9	194.9	209.5	404.4
AVONEX	119.2	43.3	162.5	107.3	62.7	170.0
PLEGRIDY	24.7	38.5	63.2	26.7	39.3	66.0
Total Interferon	143.9	81.8	225.7	134.0	102.0	236.0
TYSABRI	244.5	153.0	397.5	230.0	185.4	415.4
FAMPYRA[1]	—	1.1	1.1	—	14.4	14.4
Subtotal: MS	581.8	335.4	917.2	558.9	511.3	1,070.2
Rare disease:						
SPINRAZA	168.6	187.6	356.2	166.8	254.6	421.4
SKYCLARYS[2]	88.9	44.5	133.4	70.7	31.5	102.2
QALSODY[3]	7.8	17.2	25.0	6.4	5.3	11.7
Subtotal: Rare disease	265.3	249.3	514.6	243.9	291.4	535.3
Biosimilars:						
BENEPALI	—	107.9	107.9	—	125.0	125.0
IMRALDI	—	43.5	43.5	—	51.0	51.0
FLIXABI	—	9.9	9.9	—	16.1	16.1
BYOOVIZ	4.3	3.6	7.9	4.9	4.4	9.3
TOFIDENCE	0.6	—	0.6	0.1	—	0.1
Subtotal: Biosimilars	4.9	164.9	169.8	5.0	196.5	201.5
Other:						
ZURZUVAE	65.7	—	65.7	22.9	—	22.9
Other[4]	—	—	—	0.8	1.9	2.7
Subtotal: Other	65.7	—	65.7	23.7	1.9	25.6
Total product revenue, net	$ 917.7	$ 749.6	$ 1,667.3	$ 831.5	$ 1,001.1	$ 1,832.6

[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 Twelve Months Ended December 31,					
	2025			2024		
	United States	Rest of World	Total	United States	Rest of World	Total
Multiple Sclerosis (MS):						
TECFIDERA	$ 168.5	$ 511.2	$ 679.7	$ 169.2	$ 797.9	$ 967.1
VUMERITY	651.2	95.6	746.8	538.6	89.4	628.0
Total Fumarate	819.7	606.8	1,426.5	707.8	887.3	1,595.1
AVONEX	482.9	212.6	695.5	451.3	256.2	707.5
PLEGRIDY	104.9	145.2	250.1	111.4	149.1	260.5
Total Interferon	587.8	357.8	945.6	562.7	405.3	968.0
TYSABRI	965.0	700.4	1,665.4	920.0	795.0	1,715.0
FAMPYRA[1]	—	1.4	1.4	—	71.7	71.7
Subtotal: MS	2,372.5	1,666.4	4,038.9	2,190.5	2,159.3	4,349.8
Rare disease:						
SPINRAZA	625.5	921.3	1,546.8	625.7	947.5	1,573.2
SKYCLARYS[2]	310.6	209.9	520.5	301.1	81.4	382.5
QALSODY[3]	30.1	56.8	86.9	20.9	11.5	32.4
Subtotal: Rare disease	966.2	1,188.0	2,154.2	947.7	1,040.4	1,988.1
Biosimilars:						
BENEPALI	—	453.2	453.2	—	479.1	479.1
IMRALDI	—	190.2	190.2	—	213.1	213.1
FLIXABI	—	52.6	52.6	—	63.2	63.2
BYOOVIZ	13.0	19.4	32.4	23.0	13.6	36.6
TOFIDENCE	0.7	—	0.7	1.1	—	1.1
Subtotal: Biosimilars	13.7	715.4	729.1	24.1	769.0	793.1
Other:						
ZURZUVAE	195.1	—	195.1	72.2	—	72.2
Other[4]	0.4	1.7	2.1	2.8	7.5	10.3
Subtotal: Other	195.5	1.7	197.2	75.0	7.5	82.5
Total product revenue, net	$ 3,547.9	$ 3,571.5	$ 7,119.4	$ 3,237.3	$ 3,976.2	$ 7,213.5

Total Revenue

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2025	2024	2025	2024
Product revenue, net	$ 1,667.3	$ 1,832.6	$ 7,119.4	$ 7,213.5
OCREVUS royalties	385.9	353.7	1,414.9	1,339.5
RITUXAN/GAZYVA®/LUNSUMIO™ revenue	127.8	106.7	420.2	392.0
Other revenues from anti-CD20 programs	7.5	4.8	25.5	18.4
Alzheimer's collaboration revenue	47.1	26.7	177.7	59.9
Contract manufacturing, royalty and other revenue	43.8	130.2	732.9	652.6
Total revenue	$ 2,279.4	$ 2,454.7	$ 9,890.6	$ 9,675.9

GAAP TO NON-GAAP RECONCILIATION

(unaudited, in millions)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2025	2024	2025	2024
Cost of Sales:				
Total cost of sales, GAAP	$ 495.5	$ 583.5	$ 2,404.2	$ 2,310.4
Less: litigation matter	0.5	—	104.8	—
Less: amortization of Reata inventory fair value step-up	50.5	43.0	210.6	173.5
Total cost of sales, Non-GAAP	$ 444.5	$ 540.5	$ 2,088.8	$ 2,136.9
Research and Development Expense [A]:				
Total research and development expense, GAAP	$ 509.4	$ 513.3	$ 1,778.6	$ 1,980.3
Less: amortization of Reata inventory fair value step-up	23.6	—	23.6	47.2
Less: acceleration of share-based compensation expense and related taxes	—	—	—	42.5
Less: restructuring charges and other cost saving initiatives	7.4	4.1	24.5	23.8
Less: other	—	—	—	(1.4)
Total research and development expense, Non-GAAP	$ 478.4	$ 509.2	$ 1,730.5	$ 1,868.2
Selling, General and Administrative Expense:				
Total selling, general and administrative, GAAP	$ 682.5	$ 680.0	$ 2,433.6	$ 2,403.7
Less: acceleration of share-based compensation expense and related taxes [A]	—	—	—	13.9
Less: acquisition-related transaction and integration costs	1.1	4.9	5.9	20.3
Less: restructuring charges and other cost saving initiatives	3.0	2.9	5.5	21.0
Less: other	0.3	(0.3)	1.3	9.0
Total selling, general and administrative, Non-GAAP	$ 678.1	$ 672.5	$ 2,420.9	$ 2,339.5
Amortization and Impairment of Acquired Intangible Assets:				
Total amortization and impairment of acquired intangible assets, GAAP	$ 136.6	$ 151.2	$ 515.0	$ 446.7
Less: impairment charges	4.4	40.0	7.9	60.2
Less: amortization of acquired intangible assets	119.0	98.5	456.8	341.7
Total amortization and impairment of acquired intangible assets, Non-GAAP	$ 13.2	$ 12.7	$ 50.3	$ 44.8
Other (Income) Expense, net:				
Total other (income) expense, net, GAAP	$ 154.4	$ 149.9	$ 305.6	$ 343.6
Less: litigation matter	131.0	—	131.0	—
Less: (gain) loss on equity security investments	(14.3)	78.5	19.7	100.4
Less: other	(8.6)	(0.3)	(24.4)	—
Total other (income) expense, net, Non-GAAP	$ 46.3	$ 71.7	$ 179.3	$ 243.2
Income Tax (Benefit) Expense:				
Total income tax (benefit) expense, GAAP	$ (7.1)	$ 24.7	$ 263.6	$ 273.8
Less: U.S. tax reform	—	—	(11.5)	
Less: income tax effect related to Non-GAAP reconciling items	(40.1)	(45.1)	(136.7)	(138.3)
Total income tax (benefit) expense, Non-GAAP	$ 33.0	$ 69.8	$ 411.8	$ 412.1

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 December 31,		For the Twelve Months Ended December 31,	
	2025	2024	2025	2024
Effective Tax Rate:				
Total effective tax rate, GAAP	12.8 %	8.5 %	16.9 %	14.4 %
Less: U.S. tax reform	—	—	(0.7)	—
Less: impact of GAAP to Non-GAAP adjustments	2.7	(3.7)	2.1	(0.2)
Total effective tax rate, Non-GAAP	10.1 %	12.2 %	15.5 %	14.6 %
Net Income (Loss) Attributable to Biogen Inc.:				
Total net income (loss) attributable to Biogen Inc., GAAP	$ (48.9)	$ 266.8	$ 1,292.9	$ 1,632.2
Plus: litigation matters	131.6	—	235.8	—
Plus: amortization of Reata inventory fair value step-up	74.1	43.0	234.2	220.7
Plus: acceleration of share-based compensation expense and related taxes	—	—	—	56.4
Plus: impairment of acquired intangible assets	4.4	40.0	7.9	60.2
Plus: impairment of right-of-use asset [B]	52.9	—	52.9	—
Plus: acquisition-related transaction and integration costs	1.1	4.9	5.9	20.3
Plus: amortization of acquired intangible assets	119.0	98.5	456.8	341.7
Plus: restructuring charges and other cost saving initiatives	17.0	12.4	78.6	75.0
Plus: (gain) loss on fair value remeasurement of contingent consideration	5.2	3.9	33.6	27.7
Plus: (gain) loss on equity security investments	(14.3)	78.5	19.7	100.4
Plus: U.S. tax reform	—	—	(11.5)	—
Plus: income tax effect related to Non-GAAP reconciling items	(40.1)	(45.1)	(136.7)	(138.3)
Plus: other	(8.4)	(0.5)	(23.2)	7.6
Total net income (loss) attributable to Biogen Inc., Non-GAAP	$ 293.6	$ 502.4	$ 2,246.9	$ 2,403.9
Diluted Earnings Per Share:				
Total diluted earnings (loss) per share, GAAP	$ (0.33)	$ 1.83	$ 8.79	$ 11.18
(Less) Plus: adjustments to GAAP net income (loss) attributable to Biogen Inc. (as detailed above)	2.32	1.61	6.49	5.29
Total diluted earnings (loss) per share, Non-GAAP	$ 1.99	$ 3.44	$ 15.28	$ 16.47

[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] As part of our acquisition of Reata, we assumed responsibility for a single-tenant, build-to-suit building of approximately 327,400 square feet of office and laboratory space located in Plano, Texas. During the fourth quarter of 2025 we performed an impairment assessment for this right-of use asset. As a result of this impairment assessment, we recorded an impairment charge of approximately $52.9 million related to this Reata lease, which is included in impairment of right-of-use asset within our consolidated statements of income for the year ended December 31, 2025.

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.

	Q4 2025 vs. Q4 2024	YTD 2025 vs. YTD 2024
Total Revenue:		
Revenue change, as reported	(7.1)%	2.2 %
Less: impact of foreign currency translation and hedging gains / losses	0.1	(0.2)
Revenue change at constant currency	(7.2)%	2.4 %
Total Product Revenue, Net:		
Revenue change, as reported	(9.0)%	(1.3)%
Less: impact of foreign currency translation and hedging gains / losses	0.3	(0.1)
Revenue change at constant currency	(9.3)%	(1.2)%
Total MS Product Revenue:		
Revenue change, as reported	(14.3)%	(7.1)%
Less: impact of foreign currency translation and hedging gains / losses	0.8	0.3
Revenue change at constant currency	(15.1)%	(7.4)%
Total Rare Disease Revenue		
Revenue change, as reported	(3.9)%	8.4 %
Less: impact of foreign currency translation and hedging gains / losses	(0.3)	(0.4)
Revenue change at constant currency	(3.6)%	8.8 %
Total Biosimilars Product Revenue:		
Revenue change, as reported	(15.7)%	(8.1)%
Less: impact of foreign currency translation and hedging gains / losses	(0.6)	(1.1)
Revenue change at constant currency	(15.1)%	(7.0)%
Total Revenue from Anti-CD20 Therapeutic Programs:		
Revenue change, as reported	12.0 %	6.3 %
Less: impact of foreign currency translation and hedging gains / losses	—	—
Revenue change at constant currency	12.0 %	6.3 %
Total Contract Manufacturing, Royalty and Other Revenue:		
Revenue change, as reported	(66.2)%	12.3 %
Less: impact of foreign currency translation and hedging gains / losses	(0.5)	—
Revenue change at constant currency	(65.7)%	12.3 %

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 December 31,		For the Twelve Months Ended December 31,	
	2025	2024	2025	2024
Cash Flow:				
Net cash provided by (used in) operating activities	$ 512.0	$ 760.9	$ 2,204.6	$ 2,875.5
Net cash provided by (used in) investing activities	(1,231.7)	(18.6)	(1,371.1)	(799.2)
Net cash provided by (used in) financing activities	(136.9)	7.9	(301.9)	(683.5)
Net increase (decrease) in cash and cash equivalents	$ (856.6)	$ 750.2	$ 531.6	$ 1,392.8
Net cash provided by (used in) operating activities	$ 512.0	$ 760.9	$ 2,204.6	$ 2,875.5
Less: Purchases of property, plant and equipment	43.9	39.3	153.8	153.7
Free cash flow	$ 468.1	$ 721.6	$ 2,050.8	$ 2,721.8

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

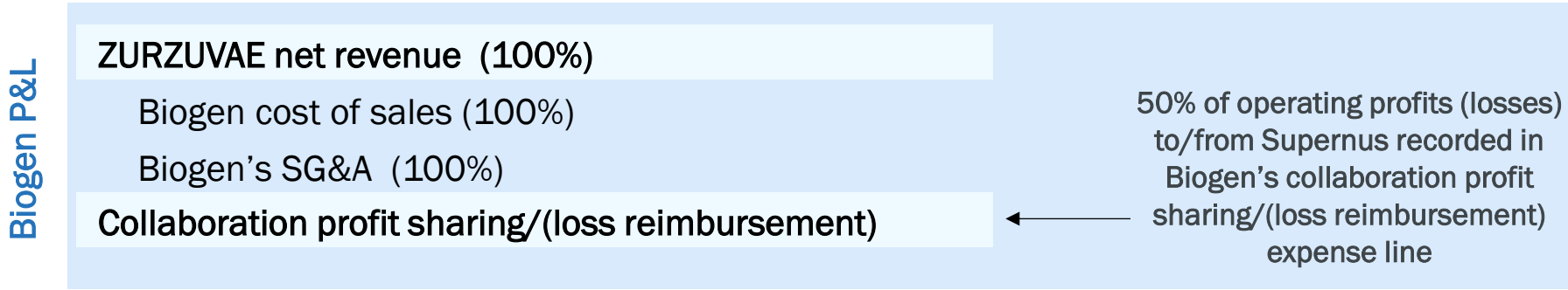
Expenses

- 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