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Third Quarter 2024

Financial Results and Business Update

October 30, 2024

Biogen

Forward-looking statements

This presentation and the 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 and acquisitions, optimization of the cost structure including our "Fit for Growth" program, actions to improve risk profile and productivity of R&D pipeline, collaborations, and business development activities; our future financial and operating results and 2024 financial guidance. These forward-looking statements may be accompanied by such words as "aim," "anticipate," "believe," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "plan," "potential," "possible," "prospect," "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.

These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements, including: our dependence on sales from our products; uncertainty of long-term success in developing, licensing, or acquiring other product candidates or additional indications for existing products; failure to compete effectively due to significant product competition in the markets for our products; failure to successfully execute or realize the anticipated benefits of our strategic and growth initiatives; difficulties in obtaining and maintaining adequate coverage, pricing, and reimbursement for our products; 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; 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 failures or breaches; problems with our manufacturing processes; risks relating to management and personnel changes, including attracting and retaining personnel; failure to comply with legal and regulatory requirements; the risks of doing business internationally, including currency exchange rate fluctuations; 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; the market, interest, and credit risks associated with our investment portfolio; risks relating to share repurchase programs; risks relating to access to capital and credit markets; risks related to indebtedness; change in control provisions in certain of our collaboration agreements; fluctuations in our effective tax rate; 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.

These statements speak only as of the date of this presentation. We do not undertake any obligation to publicly update any forward-looking statements.

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 on slides 27-30 of this presentation and in the Q3 2024 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; and the ultimate outcome of litigation. 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.

Biogen call participants

Christopher A. Viehbacher

President and Chief Executive Officer

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

Head of Development

Michael McDonnell

Chief Financial Officer

Alisha A. Alaimo

President and Head of North America

Key Highlights

Christopher A. Viehbacher

President and Chief Executive Officer

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Building a New Biogen, poised for sustainable growth

Advancing product launches

Continuing momentum as quarterly launch revenue offsets year-over-year MS product revenue decline

***LEQEMBI** – Global in-market sales increased 66% vs. prior quarter*

***SKYCLARYS** – Increased demand globally and now generating revenue in in 15 markets outside the U.S.*

***ZURZUVAE** – Revenue increased 49% vs. prior quarter, driven by increased demand*

Building a late-stage pipeline with multi-billion-dollar potential

Advancing key programs across Alzheimer's, immunology and rare disease

BIIB080 Phase 2 enrollment complete, readout expected in 2026

Second Phase 3 for dapirolizumab pegol expected to initiate this year

Three felzartamab Phase 3 studies expected to initiate in 2025

Strengthening financial profile

Right-size the expense base

*Fit for Growth remains on track to achieve $1 billion gross, $800 million net cost savings by the end of 2025**

Remain disciplined on costs

Increasing guidance for full year 2024

Now expecting Non-GAAP EPS to grow ~11% vs. 2023 at the mid-point

Continued disciplined approach to business development

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LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co., Ltd; Eisai serves as the lead for lecanemab development and regulatory submissions globally; See LEQEMBI USPI for full prescribing information; See SKYCLARYS USPI for full prescribing information; ZURZUVAE is being developed and commercialized in collaboration with Sage Therapeutics, Inc; See ZURZUVAE USPI for full prescribing information; * vs. full year 2023

Key late-stage programs have the potential to deliver significant revenue

BIIB080	Litifilimab	Dapirolizumab pegol	Felzartamab
Early AD	CLE	SLE	AMR
	SLE		IgAN
			PMN

Up to ~$14B Potential peak revenue to Biogen*

Note: BIIB080 is licensed from Ionis Pharmaceuticals, Inc; Dapirolizumab pegol is being developed in collaboration with UCB
*Values represent internal estimates of potential cumulative unadjusted peak revenue of these indicated programs; AD = Alzheimer's disease; AMR = antibody-mediated rejection; CLE = cutaneous lupus erythematosus; IgAN = IgA nephropathy; PMN = primary membranous nephropathy; SLE = systemic lupus erythematosus

Development Update

Priya Singhal, M.D., M.P.H.
Head of Development

Pioneering with the aim of transforming innovation into novel medicines for patients

Strategic Objectives

1. ***Sustain and continue building leadership in Alzheimer's disease***

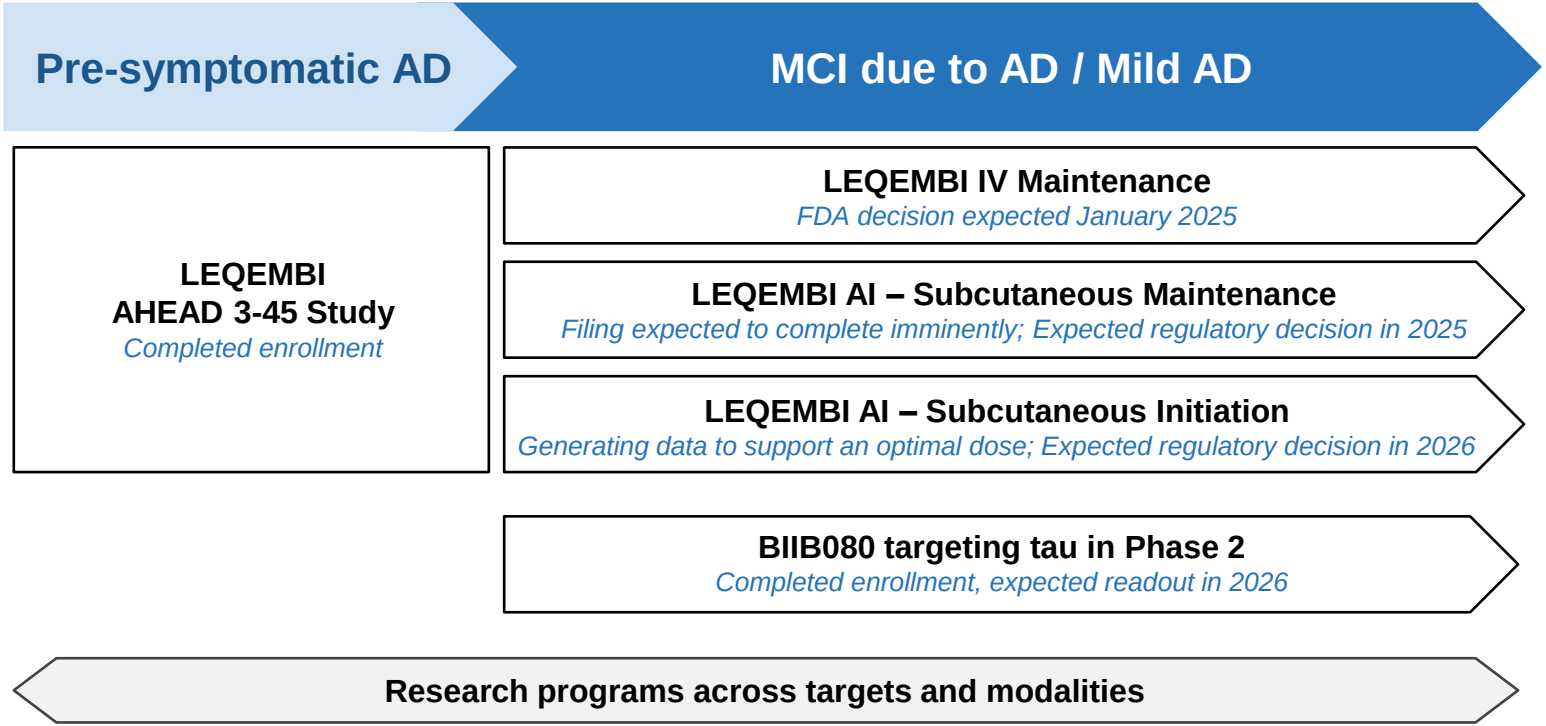
2. ***Prepare for leadership in immunology and rare disease with key data in late-stage assets***

3. ***Accelerate earlier stage R&D programs to inflection points***

4. ***Implement clinical development strategies across the portfolio to enhance execution***

5. ***Focus diligence on high value external opportunities to augment the pipeline***

Potential to expand leadership in Alzheimer's with continued innovation across disease stage and targets



LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co., Ltd; Eisai serves as the lead for lecanemab development and regulatory submissions globally
AD = Alzheimer's disease; AI = autoinjector; IV = intravenous; MCI = mild cognitive impairment

Unique opportunity to build an industry-leading immunology pipeline in areas of significant unmet need

Systemic Lupus Erythematosus

- SLE is estimated to affect **>3 million individuals worldwide**[1]
- Many patients require glucocorticoid therapy that may contribute to **organ damage**[2]

Cutaneous Lupus Erythematosus

- Significant unmet need with **no targeted biologics specifically approved for CLE**
- **Skin damage, including scarring**, occurs in some chronic forms[3]

Immune-mediated renal disease

- CD38+ immune cells present a **common target across multiple disease indications**
- **Established disease biology and biomarkers**

Program	MoA	Phase 1	Phase 2	Phase 3
Dapirolizumab pegol – SLE	Anti-CD40L fab			
Litifilimab – SLE	Anti-BDCA2 mAb			
Litifilimab – CLE				
Felzartamab – AMR	Anti-CD38 mAb			
Felzartamab – IgAN				
Felzartamab – PMN				
Felzartamab – LN				

Felzartamab granted Breakthrough Therapy Designation in AMR by the FDA

1. Tian J, Zhang D, Yao X, et al Global epidemiology of systemic lupus erythematosus: a comprehensive systematic analysis and modelling study Annals of the Rheumatic Diseases 2023;82:351-356; 2. Apostolopoulos D, Morand EF. 2017;56(suppl_1):i114-i22. Epub 2016/12/26.; 3. Ribero S, et al. *Clin Rev Allergy Immunol.* 2017;53(3):291-305; AMR = antibody mediated rejection; BDCA2 = Blood Dendritic Cell Antigen 2; CD40L = CD40 ligand; CLE = cutaneous lupus erythematosus; fab = fragment antigen binding region; IgAN = IgA nephropathy; LN = lupus nephritis; mAb = monoclonal antibody; MoA = mechanism of action; PMN = primary membranous nephropathy; SLE = systemic lupus erythematosus

Positive phase 3 underscores the potential of Dapi to be a first-in-class biologic to address unmet need in SLE

Dapirolizumab pegol is a PEG-conjugated antigen-binding fragment lacking an Fc domain that inhibits CD40L signalling

Phase 3 Results

- ✓ **Met the primary endpoint** showing a statistically significant greater improvement of moderate-to-severe disease activity as assessed by BICLA at 48 weeks vs placebo in addition to SOC
- ✓ Clinical improvements were observed among key secondary endpoints measuring **disease activity and flares**
- ✓ **Safety profile was generally consistent with previous studies** and with that expected in participants with SLE receiving an immunomodulator

Study results to be presented at the American College of Rheumatology annual meeting in November

Second Phase 3 study moving ahead with initiation expected this year

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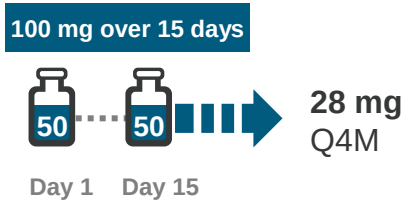
BICLA = British Isles Lupus Assessment Group-based Composite Lupus Assessment; CD40L = CD40 ligand; Dapi = dapirolizumab pegol; Fc = fragment crystallizable regions; PEG = polyethylene glycol; SLE = systemic lupus erythematosus; SOC = standard of care

Phase 3 data highlight potential for investigational higher-dose nusinersen to maximize efficacy in SMA

Investigational higher dose nusinersen comprises a more rapid loading regimen and higher maintenance dose

Investigational higher dose nusinersen regimen:



Currently approved nusinersen regimen:

DEVOTE Study results show that higher dose nusinersen:

- ***Slows neurodegeneration faster*** vs. approved 12 mg regimen
- Showed ***substantial improvements in motor function*** *from baseline and* vs prespecified matched sham group*
- Showed trends in ***reduced risk of death or permanent ventilation*** vs. prespecified matched sham group and approved 12 mg regimen
- ***Efficacy observed across age groups*** in both infantile- and later-onset SMA, including functional improvement in patients transitioning after an average of nearly 4 years of treatment with SPINRAZA 12 mg
- ***Safety profile broadly consistent to that of the approved 12 mg regimen***

Advancing toward ***global regulatory filings in Q4 2024***

*Prespecified matched sham group from ENDEAR study.
See SPINRAZA USPI for full prescribing information; higher dose = investigational higher dose (50/28 mg); NfL = neurofilament light chain; SMA = spinal muscular atrophy; Q4M = every 4-month dosing

Continued execution with key milestones achieved across a broad, diverse pipeline

Phase 1	Phase 2	Phase 3	Approved
BIIB113 (OGA inhibitor) Early AD	BIIB080 (tau ASO)^ Early AD	Lecanemab (Aβ mAb)* Preclinical AD	Lecanemab (Aβ mAb)* Early AD
Felzartamab (anti-CD38 mAb) – LN	Felzartamab (anti-CD38 mAb) – AMR ✓	HD Nusinersen (SMN2 splice modulator) – SMA ✓	Omaveloxolone (Nrf2 activator) – FA ✓
Izastobart (C5aR1 mAb) – complement mediated disease	Felzartamab (anti-CD38 mAb) – IgAN	Dapirolizumab pegol (anti-CD40L)* – SLE ✓	Tofersen (SOD1 ASO)^ – SOD1 ALS ✓
Omaveloxolone (Nrf2 activator) – Pediatric FA	Felzartamab (anti-CD38 mAb) – PMN	Litifilimab (BDCA2 mAb) – SLE	Zuranolone ($GABA_A$ PAM)* – PPD ✓
BIIB115 (SMN ASO)^ – SMA	BIIB122 (LRRK2 inhibitor)* – PD	Litifilimab (BDCA2 mAb) – CLE	
BIIB094 (LRRK2 ASO)# – PD	BIIB091 (peripheral BTK Inhibitor) – MS		
BIIB101 (α-syn ASO)# – MSA	Cemdomespib (Hsp90 modulator) - DPNP		

✓ *Denotes milestone achieved in Q3*

AD and Dementia | *Immunology* | *Neuromuscular disorders* | *Neuropsych*

PD & movement disorders | *MS* | *Neuropathic pain*

Development Milestones

- **Dapirolizumab pegol in SLE:** Positive Phase 3 readout
- **BIIB080 in AD:** Completed enrollment in the Phase 2 CELIA study
- **Felzartamab in AMR:** Granted Breakthrough Therapy Designation by the FDA; Presented positive results from the Phase 2 IGNAZ study
- **ZURZUVAE in PPD:** Regulatory filings under review in the E.U., Canada and Great Britain
- **SKYCLARYS in FA:** Approval in Switzerland; Regulatory filings now submitted in 11 markets including Brazil and Argentina
- **QALSODY in SOD1-ALS:** Approval in China

Pipeline Updates: Readouts = Dapirolizumab pegol in SLE; nusinersen higher dose in SMA; Removed = zuranolone in MDD; *Collaboration program; # Collaboration and option agreement; ^ Licensed from Ionis Pharmaceuticals, Inc.; AD = Alzheimer's disease; ALS = amyotrophic lateral sclerosis; AMR = antibody mediated rejection; ASO = antisense oligonucleotide; CLE = cutaneous lupus erythematosus; DPNP = diabetic peripheral neuropathic pain; FA = Friedreich's ataxia; GABA = γ-Aminobutyric acid; HD = high dose; IgAN = IgA nephropathy; LN = lupus nephritis; LRRK2 = leucine rich repeat kinase 2; MDD = major depressive disorder; MS = multiple sclerosis; MSA = Multiple System Atrophy; OGA = O-GlcNAcase; PAM = positive allosteric modulator; PD = Parkinson's disease; PMN = primary membranous nephropathy; PPD = postpartum depression; SLE = systemic lupus erythematosus; SMA = spinal muscular atrophy; SOD1 = superoxide dismutase type 1

Pipeline has the potential to deliver high value medicines with several expected milestones over the coming years

2024-2026	2027-2029	2030+
HD nusinersen (SMA)	dapirolizumab pegol (SLE)	BIIB080 (AD)
LEQEMBI (AI-SC initiation)	felzartamab (IgAN)	BIIB091 (MS)
LEQEMBI (AI-SC maintenance)	felzartamab (PMN)	BIIB122 (PD)
litifilimab (SLE)	felzartamab (AMR)	cemdomespib (DPNP)
BIIB080 (AD)	LEQEMBI (AD Pre-symptomatic)	BIIB080 (AD)
BIIB091 (MS)	litifilimab (CLE)	BIIB091 (MS)
BIIB122 (PD)	litifilimab (SLE)	BIIB122 (PD)
cemdomespib (DPNP)	SKYCLARYS (FA pediatric)	cemdomespib (DPNP)
	dapirolizumab pegol (SLE)	
	felzartamab (IgAN)	
	felzartamab (PMN)	
	felzartamab (AMR)	
	litifilimab (CLE)	

- First Filing
- Pivotal Readouts
- Other Readouts

BIIB080 is licensed from Ionis Pharmaceuticals, Inc; Dapirolizumab pegol is being developed in collaboration with UCB; BIIB122 is being developed in collaboration with Denali Therapeutics; See LEQEMBI USPI for full prescribing information; See SKYCLARYS USPI for full prescribing information; AD = Alzheimer's disease; AI = auto-injector; AMR = antibody mediated rejection; CLE = cutaneous lupus erythematosus; DPNP = diabetic peripheral neuropathic pain; FA = Friedreich's ataxia; HD = investigational higher dose; IgAN = IgA nephropathy; MS = multiple sclerosis; PMN = primary membranous nephropathy; SC = subcutaneous; SLE = systemic lupus erythematosus; SMA = spinal muscular atrophy

Financial Update

Michael McDonnell

Chief Financial Officer

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Third quarter 2024 key financial highlights

- ✓ Third quarter 2024 total revenue $2.5 billion; GAAP diluted EPS of $2.66 and Non-GAAP diluted EPS of $4.08
- ✓ New product launches each delivered sequential revenue growth; Total revenue from product launches in the third quarter continued to offset year-over-year decline in multiple sclerosis product revenue
- ✓ GAAP cost of sales as a percentage of revenue was flat and Non-GAAP cost of sales as a percentage of revenue improved 2 percentage points on improved revenue mix and lower idle capacity charges
- ✓ GAAP and Non-GAAP operating income increased 193% and 4%, respectively, with GAAP and Non-GAAP operating margins improving 13 and 2 percentage points, respectively
  - ✓ Q3 2023 GAAP R&D and SG&A was negatively affected by acquisition-related charges related to the Reata acquisition
- ✓ Generated $901M in FCF – highest since Q2 2021; Cash balance of $1.7B and net debt of $4.6B as of September 30, 2024
- ✓ Raised full year 2024 guidance: Non-GAAP EPS now expected to be between $16.10 to $16.60, an increase from the previous range of $15.75 to $16.25, representing EPS growth of approximately 11% at the mid-point versus FY 2023

Advancing toward our goal of a New Biogen that creates enhanced value for patients and our shareholders

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Note: All comparisons are year-over-year (3Q 2024 vs 3Q 2023)
FCF = free cash flow, defined as net cash flow from operations less capital expenditures

Third quarter 2024 revenue highlights

($ in Millions)	Q3 2024	Q3 2023	Δ Y/Y	Δ Constant Currency*
Multiple sclerosis product revenue[1]	$1,054	$1,159	(9%)	(9%)
Total rare disease revenue[2]	$495	$450	10%	10%
Biosimilars revenue	$197	$194	1%	0%
Other product revenue[3]	$24	$2	NMF	NMF
Total product revenue	$1,769	$1,805	(2%)	(2%)
Revenue from anti-CD20 therapeutic programs	$446	$421	6%	6%
Contract manufacturing, royalty and other revenue	$250	$304	(18%)	(19%)
Total revenue	**$2,466**	**$2,530**	**(3%)**	**(3%)**

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
[1] includes TECFIDERA, VUMERITY, AVONEX, PLEGRIDY, TYSABRI, and FAMPYRA.
[2] includes SPINRAZA, SKYCLARYS, and QALSODY.
[3] includes ADUHELM, FUMADERM and ZURZUVAE.
Numbers may not foot due to rounding. Percent changes represented as favorable/(unfavorable).

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Third quarter 2024 financial results summary

($ in Millions except EPS, Shares in Millions)	Q3 2024	Q3 2023	Δ Y/Y
Total Revenue	**$2,466**	**$2,530**	**(3%)**
GAAP Cost of Sales*	$639	$660	3%
% of revenue	26%	26%	
Non-GAAP Cost of Sales*	$593	$660	10%
% of revenue	24%	26%	
GAAP R&D Expense	$543	$736	26%
Non-GAAP R&D Expense	$491	$539	9%
GAAP SG&A Expense	$588	$788	25%
Non-GAAP SG&A Expense	$556	$553	(1%)
GAAP Operating Income	**$466**	**$159**	**193%**
Non-GAAP Operating Income	**$745**	**$719**	**4%**
GAAP Other (Income) Expense	$15	$300	95%
Non-GAAP Other (Income) Expense	$54	($26)	(305%)
GAAP Taxes %	13.9%	51.6%	
Non-GAAP Taxes %	13.8%	14.7%	
GAAP Net Income Attributable to Biogen Inc.	**$389**	**($68)**	**670%**
Non-GAAP Net Income Attributable to Biogen Inc.	**$596**	**$635**	**(6%)**
GAAP weighted average diluted shares used in calculating diluted EPS[#]	146	145	(1%)
Non-GAAP weighted average diluted shares used in calculating diluted EPS[#]	146	146	0%
GAAP Diluted EPS	**$2.66**	**($0.47)**	**666%**
Non-GAAP Diluted EPS	**$4.08**	**$4.36**	**(6%)**

* 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 third quarter of 2023.
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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Balance sheet and cash flow

Balance Sheet
(as of September 30, 2024)

$1.7B	Cash and marketable securities
$6.3B	Debt
$4.6B	Net debt

Cash Flow
(Q3 2024)

$936M	Net cash flow from operations
$35M	Capital expenditures
$901M	Free cash flow*

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Numbers may not foot due to rounding.

* Free cash flow is defined as net cash flow from operations less capital expenditures.

Updated full year 2024 financial guidance

	Prior FY 2024 Guidance	Updated FY 2024 Guidance
Non-GAAP Diluted EPS	**$15.75 to $16.25** Reflecting growth of ~9% at the mid-point*	**$16.10 to $16.60** Reflecting growth of ~11% at the mid-point*

* Versus reported full year 2023

Please see Biogen's Q3 2024 earnings release, available at the Investors section of Biogen's website at investors.biogen.com, for additional 2024 financial guidance assumptions.

This financial guidance does not include any impact from potential acquisitions or business development transactions or pending and future litigation or any impact of potential tax or healthcare reform, as all are hard to predict. Biogen may incur charges, realize gains or losses, or experience other events or circumstances in 2024 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.

Questions & Answers

Appendix

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,	
	2024	2023	2024	2023
Revenue:				
Product, net	$ 1,769.4	$ 1,805.2	$ 5,380.9	$ 5,414.3
Revenue from anti-CD20 therapeutic programs	446.2	420.9	1,284.7	1,253.8
Contract manufacturing, royalty and other revenue	250.2	304.2	555.6	781.2
Total revenue	2,465.8	2,530.3	7,221.2	7,449.3
Cost and expense:				
Cost of sales, excluding amortization and impairment of acquired intangible assets	638.7	659.6	1,726.9	1,915.1
Research and development	542.7	736.3	1,509.5	1,891.1
Selling, general and administrative	588.4	788.2	1,723.7	1,941.2
Amortization and impairment of acquired intangible assets	130.3	60.9	295.5	164.0
Collaboration profit sharing/(loss reimbursement)	69.3	50.5	197.3	164.5
(Gain) loss on fair value remeasurement of contingent consideration	23.8	—	23.8	—
Restructuring charges	6.8	76.0	24.9	120.0
Gain on sale of priority review voucher, net	—	—	(88.6)	—
Other (income) expense, net	14.8	300.0	193.7	248.2
Total cost and expense	2,014.8	2,671.5	5,606.7	6,444.1
Income (loss) before income tax (benefit) expense	451.0	(141.2)	1,614.5	1,005.2
Income tax (benefit) expense	62.5	(72.9)	249.0	92.6
Net income (loss)	388.5	(68.3)	1,365.5	912.6
Net income (loss) attributable to noncontrolling interests, net of tax	—	(0.2)	—	1.2
Net income (loss) attributable to Biogen Inc.	$ 388.5	$ (68.1)	$ 1,365.5	$ 911.4
Net income (loss) per share:				
Basic earnings (loss) per share attributable to Biogen Inc.	$ 2.67	$ (0.47)	$ 9.38	$ 6.30
Diluted earnings (loss) per share attributable to Biogen Inc.	$ 2.66	$ (0.47)	$ 9.35	$ 6.26
Weighted-average shares used in calculating:				
Basic earnings (loss) per share attributable to Biogen Inc.	145.7	144.8	145.5	144.7
Diluted earnings (loss) per share attributable to Biogen Inc.	146.1	144.8	146.0	145.5

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Consolidated Balance Sheets

(unaudited, in millions)

	As of September 30, 2024	As of December 31, 2023
ASSETS		
Cash and cash equivalents	$ 1,699.2	$ 1,049.9
Accounts receivable, net	1,536.2	1,664.1
Due from anti-CD20 therapeutic programs	451.9	435.9
Inventory	2,469.2	2,527.4
Other current assets	674.0	1,182.0
Total current assets	6,830.5	6,859.3
Property, plant and equipment, net	3,210.9	3,309.7
Operating lease assets	380.4	420.0
Intangible assets, net	9,805.5	8,363.0
Goodwill	6,485.8	6,219.2
Deferred tax asset	968.7	928.6
Investments and other assets	631.4	745.0
TOTAL ASSETS	$ 28,313.2	$ 26,844.8
LIABILITIES AND EQUITY		
Current portion notes payable and term loan	$ 1,748.1	$ 150.0
Taxes payable	499.1	257.4
Accounts payable	422.7	403.3
Accrued expenses and other	2,755.1	2,623.6
Total current liabilities	5,425.0	3,434.3
Notes payable and term loan	4,545.8	6,788.2
Deferred tax liability	882.4	641.8
Long-term operating lease liabilities	357.0	400.0
Other long-term liabilities	744.1	781.1
Equity	16,358.9	14,799.4
TOTAL LIABILITIES AND EQUITY	$ 28,313.2	$ 26,844.8

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Product Revenue (US and Rest of World) & Total Revenue

(unaudited, in millions)

	For the Three Months Ended September 30,					
	2024			2023		
	United States	Rest of World	Total	United States	Rest of World	Total
Multiple Sclerosis (MS):						
TECFIDERA	$ 40.1	$ 192.7	$ 232.8	$ 58.1	$ 181.4	$ 239.5
VUMERITY	134.9	23.2	158.1	148.8	16.7	165.5
Total Fumarate	175.0	215.9	390.9	206.9	198.1	405.0
AVONEX	115.6	60.6	176.2	148.7	63.5	212.2
PLEGRIDY	27.9	33.4	61.3	31.4	34.1	65.5
Total Interferon	143.5	94.0	237.5	180.1	97.6	277.7
TYSABRI	227.5	178.6	406.1	244.8	211.5	456.3
FAMPYRA	—	19.4	19.4	—	20.0	20.0
Subtotal: MS	546.0	507.9	1,053.9	631.8	527.2	1,159.0
Rare Disease:						
SPINRAZA	153.1	228.3	381.4	150.5	297.7	448.2
SKYCLARYS[1]	81.8	20.5	102.3	—	—	—
QALSODY[2]	5.5	5.6	11.1	1.6	0.1	1.7
Subtotal: Rare Disease	240.4	254.4	494.8	152.1	297.8	449.9
Biosimilars:						
BENEPALI	—	118.1	118.1	—	112.8	112.8
IMRALDI	—	54.1	54.1	—	54.4	54.4
FLIXABI	—	16.2	16.2	—	20.2	20.2
BYOOVIZ[3]	4.1	3.9	8.0	6.1	0.8	6.9
TOFIDENCE[4]	0.2	—	0.2	—	—	—
Subtotal: Biosimilars	4.3	192.3	196.6	6.1	188.2	194.3
Other:						
ZURZUVAE[5]	22.0	—	22.0	—	—	—
Other[6]	0.3	1.8	2.1	0.9	1.1	2.0
Subtotal: Other	22.3	1.8	24.1	0.9	1.1	2.0
Total product revenue	$ 813.0	$ 956.4	$ 1,769.4	$ 790.9	$ 1,014.3	$ 1,805.2

[1] SKYCLARYS was obtained as part of our acquisition of Reata in September 2023. SKYCLARYS became commercially available in the U.S. during the second quarter of 2023 and we began recognizing revenue from SKYCLARYS in the U.S. during the fourth quarter of 2023, subsequent to our acquisition. SKYCLARYS was approved and became commercially available in the E.U. during the first quarter of 2024.
[2] QALSODY became commercially available in the U.S. during the second quarter of 2023 and commercially available in the E.U. during the second quarter of 2024.
[3] BYOOVIZ became commercially available in certain international markets in 2023.
[4] TOFIDENCE became commercially available in the U.S. during the second quarter of 2024.
[5] ZURZUVAE became commercially available in the U.S. during the fourth quarter of 2023.
[6] Other includes FUMADERM and ADUHELM.

	For the Nine Months Ended September 30,					
	2024			2023		
	United States	Rest of World	Total	United States	Rest of World	Total
Multiple Sclerosis (MS):						
TECFIDERA	$ 127.9	$ 611.4	$ 739.3	$ 199.3	$ 568.9	$ 768.2
VUMERITY	385.0	66.4	451.4	372.6	47.3	419.9
Total Fumarate	512.9	677.8	1,190.7	571.9	616.2	1,188.1
AVONEX	344.0	193.5	537.5	397.2	207.7	604.9
PLEGRIDY	84.7	109.8	194.5	95.4	125.4	220.8
Total Interferon	428.7	303.3	732.0	492.6	333.1	825.7
TYSABRI	690.0	609.6	1,299.6	750.1	662.1	1,412.2
FAMPYRA	—	57.3	57.3	—	67.5	67.5
Subtotal: MS	1,631.6	1,648.0	3,279.6	1,814.6	1,678.9	3,493.5
Rare Disease:						
SPINRAZA	458.9	692.9	1,151.8	453.0	875.6	1,328.6
SKYCLARYS[1]	230.4	49.9	280.3	—	—	—
QALSODY[2]	14.5	6.2	20.7	2.5	0.1	2.6
Subtotal: Rare Disease	703.8	749.0	1,452.8	455.5	875.7	1,331.2
Biosimilars:						
BENEPALI	—	354.1	354.1	—	331.0	331.0
IMRALDI	—	162.1	162.1	—	167.6	167.6
FLIXABI	—	47.1	47.1	—	60.7	60.7
BYOOVIZ[3]	18.1	9.2	27.3	21.3	1.2	22.5
TOFIDENCE[4]	1.0	—	1.0	—	—	—
Subtotal: Biosimilars	19.1	572.5	591.6	21.3	560.5	581.8
Other:						
ZURZUVAE[5]	49.3	—	49.3	—	—	—
Other[6]	2.0	5.6	7.6	1.9	5.9	7.8
Subtotal: Other	51.3	5.6	56.9	1.9	5.9	7.8
Total product revenue	$ 2,405.8	$ 2,975.1	$ 5,380.9	$ 2,293.3	$ 3,121.0	$ 5,414.3

Total Revenue

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Product revenue	$ 1,769.4	$ 1,805.2	$ 5,380.9	$ 5,414.3
OCREVUS royalties	346.8	319.1	985.8	928.2
RITUXAN/GAZYVA®/LUNSUMIO™ revenue	94.8	98.9	285.3	315.0
Other revenues from anti-CD20 programs	4.6	2.9	13.6	10.6
Contract manufacturing, royalty and other revenue	250.2	304.2	555.6	781.2
Total revenue	$ 2,465.8	$ 2,530.3	$ 7,221.2	$ 7,449.3

Biogen

GAAP to Non-GAAP Reconciliation

Operating Expense, Other (Income) Expense, net and Income Tax (unaudited, in millions, except effective tax rate)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Cost of Sales:				
Total cost of sales, GAAP	$ 638.7	$ 659.6	$ 1,726.9	$ 1,915.1
Less: amortization of Reata inventory fair value step-up	46.1	—	130.6	—
Total cost of sales, Non-GAAP	$ 592.6	$ 659.6	$ 1,596.3	$ 1,915.1
Research and Development Expense:				
Total research and development expense, GAAP	$ 542.7	$ 736.3	$ 1,509.5	$ 1,891.1
Less: amortization of Reata inventory fair value step-up	2.4	—	47.2	—
Less: acceleration of share-based compensation expense & related taxes [A]	42.5	197.0	42.5	197.0
Less: restructuring charges and other cost saving initiatives	6.4	0.2	19.6	0.7
Less: other	0.1	—	(1.4)	—
Total research and development expense, Non-GAAP	$ 491.3	$ 539.1	$ 1,401.6	$ 1,693.4
Selling, General and Administrative Expense:				
Total selling, general and administrative, GAAP	$ 588.4	$ 788.2	$ 1,723.7	$ 1,941.2
Less: acceleration of share-based compensation expense & related taxes [A]	13.9	196.4	13.9	196.4
Less: acquisition-related transaction and integration costs	5.2	29.6	15.4	29.6
Less: restructuring charges and other cost saving initiatives	10.7	5.9	18.0	17.4
Less: other	2.5	3.3	9.4	8.4
Total selling, general and administrative, Non-GAAP	$ 556.1	$ 553.0	$ 1,667.0	$ 1,689.4
Amortization and Impairment of Acquired Intangible Assets:				
Total amortization and impairment of acquired intangible assets, GAAP	$ 130.3	$ 60.9	$ 295.5	$ 164.0
Less: impairment charges	20.2	—	20.2	—
Less: amortization of acquired intangible assets	98.3	51.5	243.1	138.8
Total amortization and impairment of acquired intangible assets, Non-GAAP	$ 11.8	$ 9.4	$ 32.2	$ 25.2
Other (Income) Expense, net:				
Total other (income) expense, net, GAAP	$ 14.8	$ 300.0	$ 193.7	$ 248.2
Less: (gain) loss on equity security investments	(39.1)	302.1	21.9	272.7
Less: (gain) loss on sale of equity interest in Samsung Bioepis and other investments	—	15.2	—	15.2
Less: other	—	9.0	0.3	9.0
Total other (income) expense, net, Non-GAAP	$ 53.9	$ (26.3)	$ 171.5	$ (48.7)
Income Tax (Benefit) Expense:				
Total income tax (benefit) expense, GAAP	$ 62.5	$ (72.9)	$ 249.0	$ 92.6
Less: income tax effect related to Non-GAAP reconciling items	(32.5)	(182.7)	(93.3)	(203.1)
Total income tax expense, Non-GAAP	$ 95.0	$ 109.8	$ 342.3	$ 295.7

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 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 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 and items associated with the initial consolidation or deconsolidation of variable interest entities. These adjustments include, but are not limited to, the 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 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

Net Income & Diluted EPS
(unaudited, in millions, except per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Effective Tax Rate:				
Total effective tax rate, GAAP	13.9 %	51.6 %	15.4 %	9.2 %
Less: impact of GAAP to Non-GAAP adjustments	0.1	36.9	0.1	(5.5)
Total effective tax rate, Non-GAAP	13.8 %	14.7 %	15.3 %	14.7 %
Net Income (loss) Attributable to Biogen Inc.:				
Total net income (loss) attributable to Biogen Inc., GAAP	$ 388.5	$ (68.1)	$ 1,365.5	$ 911.4
Plus: amortization of Reata inventory fair value step-up	48.5	—	177.8	—
Plus: impairment charges	20.2	—	20.2	—
Plus: acceleration of share-based compensation expense & related taxes [A]	56.4	393.4	56.4	393.4
Plus: acquisition-related transaction and integration costs	5.2	29.6	15.4	29.6
Plus: amortization of acquired intangible assets	98.3	51.5	243.1	138.8
Plus: restructuring charges and other cost saving initiatives	23.8	82.1	62.4	138.1
Plus: (gain) loss on fair value remeasurement of contingent consideration	23.8	—	23.8	—
Plus: (gain) loss on equity security investments	(39.1)	302.1	21.9	272.7
Plus: (gain) loss on sale of equity interest in Samsung Bioepis and other investments	—	15.2	—	15.2
Plus: income tax effect related to Non-GAAP reconciling items	(32.5)	(182.7)	(93.3)	(203.1)
Plus: other	2.6	12.4	8.3	17.4
Total net income (loss) attributable to Biogen Inc., Non-GAAP	$ 595.7	$ 635.5	$ 1,901.5	$ 1,713.5
Diluted Earnings Per Share:				
Total diluted earnings (loss) per share, GAAP	$ 2.66	$ (0.47)	$ 9.35	$ 6.26
(Less) Plus: adjustments to GAAP net income attributable to Biogen Inc. (as detailed above)	1.42	4.83	3.67	5.52
Total diluted earnings per share, Non-GAAP	$ 4.08	$ 4.36	$ 13.02	$ 11.78

[A] Share-based compensation expense reflects the accelerated vesting of awards previously granted to Human Immunology Biosciences, Inc. (HI-Bio) employees as a result of our acquisition of HI-Bio in the third quarter of 2024 as well as the accelerated vesting of awards previously granted to Reata Pharmaceuticals, Inc. (Reata) employees as a result of our acquisition of Reata in the third quarter of 2023. A portion of the total consideration to former HI-Bio and Reata employees were deemed to be compensation attributable to the post-acquisition service period and recognized as a charge to selling, general and administrative expense and to research and development expense within our consolidated statements of income.

Biogen

GAAP to Non-GAAP Reconciliation

Revenue Change at Constant Currency vs Q3 2023
(unaudited, in millions)

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 2024 vs. Q3 2023	YTD 2024 vs. YTD 2023
Total Revenue:		
Revenue change, as reported	(2.5)%	(3.1)%
Less: impact of foreign currency translation and hedging gains / losses	0.3	(0.1)
Revenue change at constant currency	(2.8)%	(3.0)%
Total Product Revenue:		
Revenue change, as reported	(2.0)%	(0.6)%
Less: impact of foreign currency translation and hedging gains / losses	0.2	(0.3)
Revenue change at constant currency	(2.2)%	(0.3)%
Total MS Product Revenue:		
Revenue change, as reported	(9.1)%	(6.1)%
Less: impact of foreign currency translation and hedging gains / losses	0.1	(0.1)
Revenue change at constant currency	(9.2)%	(6.0)%
Total Rare Disease Revenue		
Revenue change, as reported	10.0 %	9.1 %
Less: impact of foreign currency translation and hedging gains / losses	0.1	(1.2)
Revenue change at constant currency	9.9 %	10.3 %
Total Biosimilars Product Revenue:		
Revenue change, as reported	1.2 %	1.7 %
Less: impact of foreign currency translation and hedging gains / losses	1.0	0.5
Revenue change at constant currency	0.2 %	1.2 %
Total Revenue from Anti-CD20 Therapeutic Programs Revenue:		
Revenue change, as reported	6.0 %	2.5 %
Less: impact of foreign currency translation and hedging gains / losses	—	0.1
Revenue change at constant currency	6.0 %	2.4 %
Total Contract Manufacturing, Royalty and Other Revenue:		
Revenue change, as reported	(17.8)%	(28.9)%
Less: impact of foreign currency translation and hedging gains / losses	1.0	0.8
Revenue change at constant currency	(18.8)%	(29.7)%

Biogen

GAAP to Non-GAAP Reconciliation

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,	
	2024	2023	2024	2023
Cash Flow:				
Net cash provided by (used in) operating activities	$ 935.6	$ 592.4	$ 2,114.6	$ 1,534.7
Net cash provided by (used in) investing activities	(1,181.1)	(1,742.2)	(780.6)	(3,448.7)
Net cash provided by (used in) financing activities	(6.6)	848.6	(691.4)	795.4
Net increase (decrease) in cash and cash equivalents	$ (252.1)	$ (301.2)	$ 642.6	$ (1,118.6)
Net cash provided by (used in) operating activities	$ 935.6	$ 592.4	$ 2,114.6	$ 1,534.7
Less: Purchases of property, plant and equipment	35.0	74.2	114.4	211.8
Free cash flow	$ 900.6	$ 518.2	$ 2,000.2	$ 1,322.9