Biogen

July 29, 2026

SECOND QUARTER 2026

FINANCIAL RESULTS AND BUSINESS UPDATE

FORWARD-LOOKING STATEMENTS

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

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

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

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

OTHER INFORMATION

Non-GAAP Financial Information

This presentation and the discussions during this conference call include certain financial measures that were not prepared in accordance with accounting principles generally accepted in the U.S. (GAAP), including adjusted net income, adjusted diluted earnings per share, revenue growth at constant currency, which excludes the impact of changes in foreign exchange rates and hedging gains or losses, and free cash flow, which is defined as net cash flow from operations less capital expenditures. Additional information regarding the GAAP and Non-GAAP financial measures and a reconciliation of the GAAP to Non-GAAP financial measures can be found in the appendix of this presentation and in the Q2 2026 earnings release and related financial tables posted on the *Investors* section of Biogen.com. We believe that these and other Non-GAAP financial measures provide additional insight into the ongoing economics of our business and reflect how we manage our business internally, set operational goals, and form the basis of our management incentive programs. Non-GAAP financial measures are in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

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

Note Regarding Trademarks

Digital Media Disclosure

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

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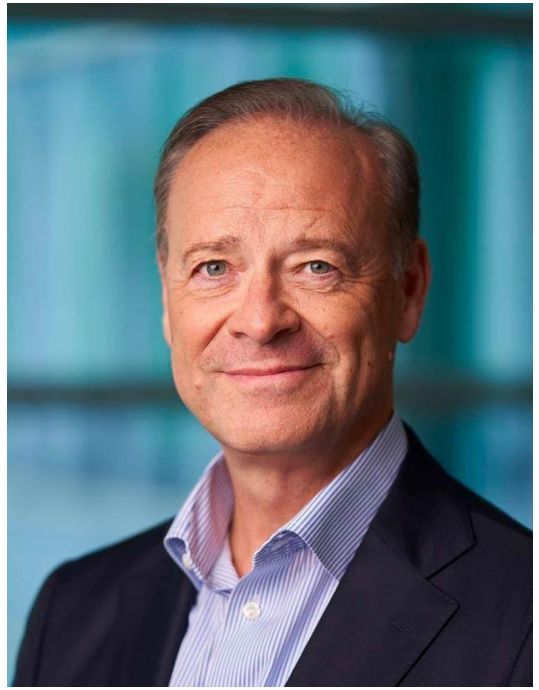
BIOGEN CALL PARTICIPANTS



Christopher A. Viehbacher

President and Chief Executive Officer

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

Head of Development

Robin Kramer

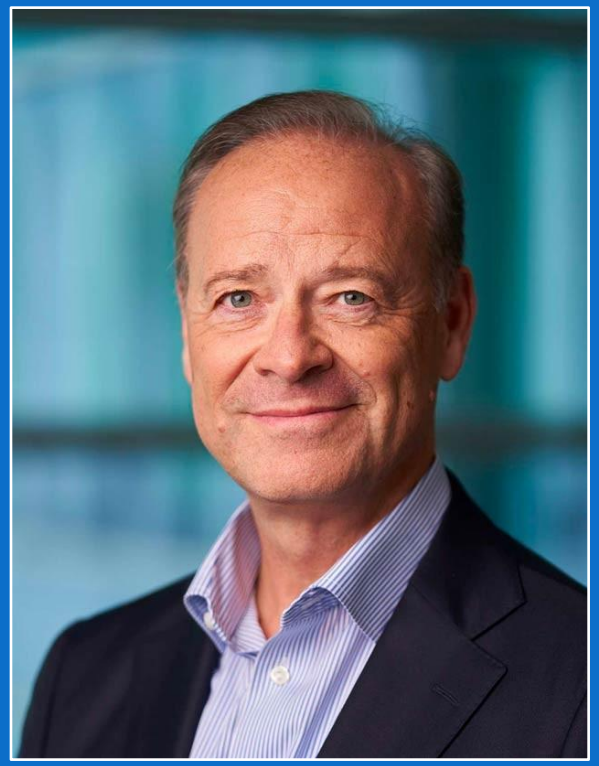
Chief Financial Officer

Alisha Alaimo

President, North America

Biogen

KEY HIGHLIGHTS



Christopher A. Viehbacher

President and
Chief Executive Officer

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OUR EXPANDED GROWTH PORTFOLIO IS THE COMMERCIAL ANCHOR FOR THE NEW BIOGEN

Growth portfolio[1] delivered robust performance in the second quarter

***~$1.06B** in Q2, **up 24% YoY**, exceeding the Legacy MS Portfolio[2]*

SYFOVRE™
EMPAVELI™

Full Q2 revenue **up 22% YoY** across both products

SPINRAZA®

Rapid conversion to high-dose observed in all markets

LEQEMBI® IQLIK™
(lecanemab-irmb)

First-of-its-kind Alzheimer's treatment now offering at-home dosing for both initiation and maintenance[3]

Note: LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co., Ltd; SPIRNAZA is licensed from Ionis Pharmaceuticals; 1. Growth portfolio includes EMPAVELI, QALSODY, SKYCLARYS, SPINRAZA, SYFOVRE, VUMERITY, ZURZUVAE, plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration; 2. Legacy MS Portfolio includes AVONEX, PLEGRIDY, TECFIDERA, and TYSABRI; 3. Approved in the U.S.

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WE ARE FURTHER STRENGTHENING THE NEW BIOGEN WITH THE NEXT WAVE OF PIPELINE OPPORTUNITIES

Advancing the next wave of potential growth drivers

- ☑ *Five registrational Phase 3 data readouts*
- ☑ *Rebuilding the early-stage pipeline*

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

2030s — Opportunities for longer-term growth

- Diranersen
- Renewed early-stage pipeline
- Research portfolio
- Additional early-stage BD

Late 2020s — Registrational late-stage pipeline

- Litifilimab
- Zorevunersen
- Salanersen
- Felzartamab
- Dapirolizumab pegol
- LEQEMBI (preclinical AD)

Today — Current revenue growth drivers

- LEQEMBI®
- ZURZUVAE®
- VUMERITY™
- SYFOVRE™
- SPINRAZA®
- SKYCLARYS™
- QALSODY®
- EMPAVELI™

Neurology *Immunology* *Rare Disease#* *New in 2026*

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, Diranersen 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.

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$12+ BILLION OF ADDRESSABLE MARKET POTENTIAL FROM PIVOTAL DATA EXPECTED OVER THE NEXT FOUR QUARTERS

Lupus (CLE + SLE)

>500k

Patients estimated in the U.S.[1]

Phase 3 data:
Q4 '26 (SLE), 1H '27 (CLE)

$8B+ current estimated U.S. addressable market[4]

AMR

~11k

Patients estimated in the U.S.[2]

Phase 3 data:
H1 2027

$2B+ estimated U.S. addressable market[5]

Dravet syndrome

>7k

Patients estimated in Europe[3]

Phase 3 data:
Q3 2027

$2B+ estimated addressable market in key Biogen territories[6]

Note overlap from SLE and CLE 1. ~160K–240K estimated U.S. Biologic-eligible patients across SLE and CLE, adjusted to avoid overlap between the two populations and informed by external market analyses and relevant treatment analogues; 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. Estimated treatable population of ~7,100 across the EU5; 4. Illustrative estimated market opportunity calculated using estimated patients in the U.S. and an approximate SAPHNELO/BENLYSTA pricing analogue; 5. Illustrative estimated market opportunity calculated using the estimated AMR patients in the U.S. and an approximate average annual pricing of drugs that were first approved for IgAN; 6. Illustrative estimated market opportunity calculated using the estimated Dravet syndrome patients in the EU5, Japan, Brazil, China, GCC, Turkey and an approximate average annual pricing of SPINRAZA.

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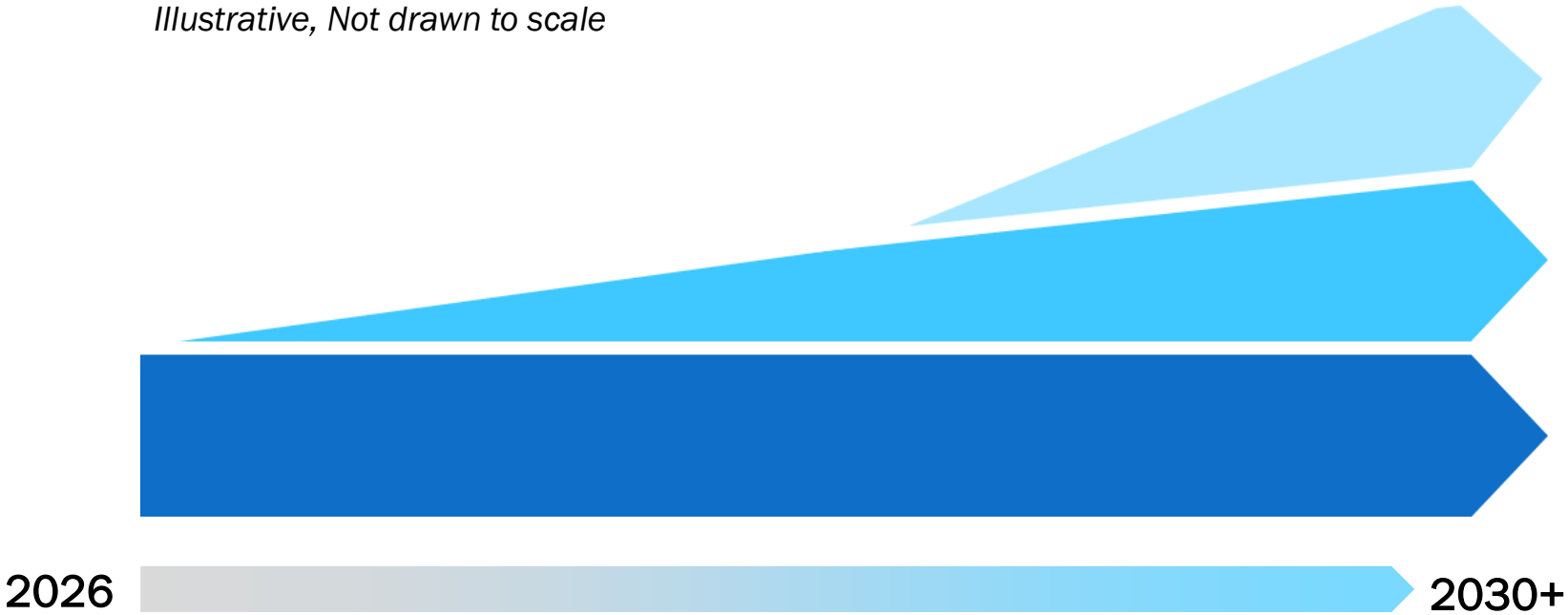
WE ARE NOW POSITIONED TO DELIVER PIPELINE VALUE ON TOP OF A GROWING BUSINESS

Potential Biogen Non-GAAP EPS Profile

Illustrative, Not drawn to scale



+ BIIB Late-stage Registrational Pipeline

+ Apellis marketed products

Expected to materially increase Biogen's Non-GAAP diluted EPS CAGR through the end of the decade

Pre-Apellis BIIB Consensus

*Roughly flat through 2030**

Non-GAAP EPS projection not drawn to scale, intended to be used for illustrative purposes only
* Biogen Non-GAAP EPS consensus through 2030 per FactSet, accessed March 27, 2026
CAGR = compound annual growth rate

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DEVELOPMENT UPDATE

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

Head of Development

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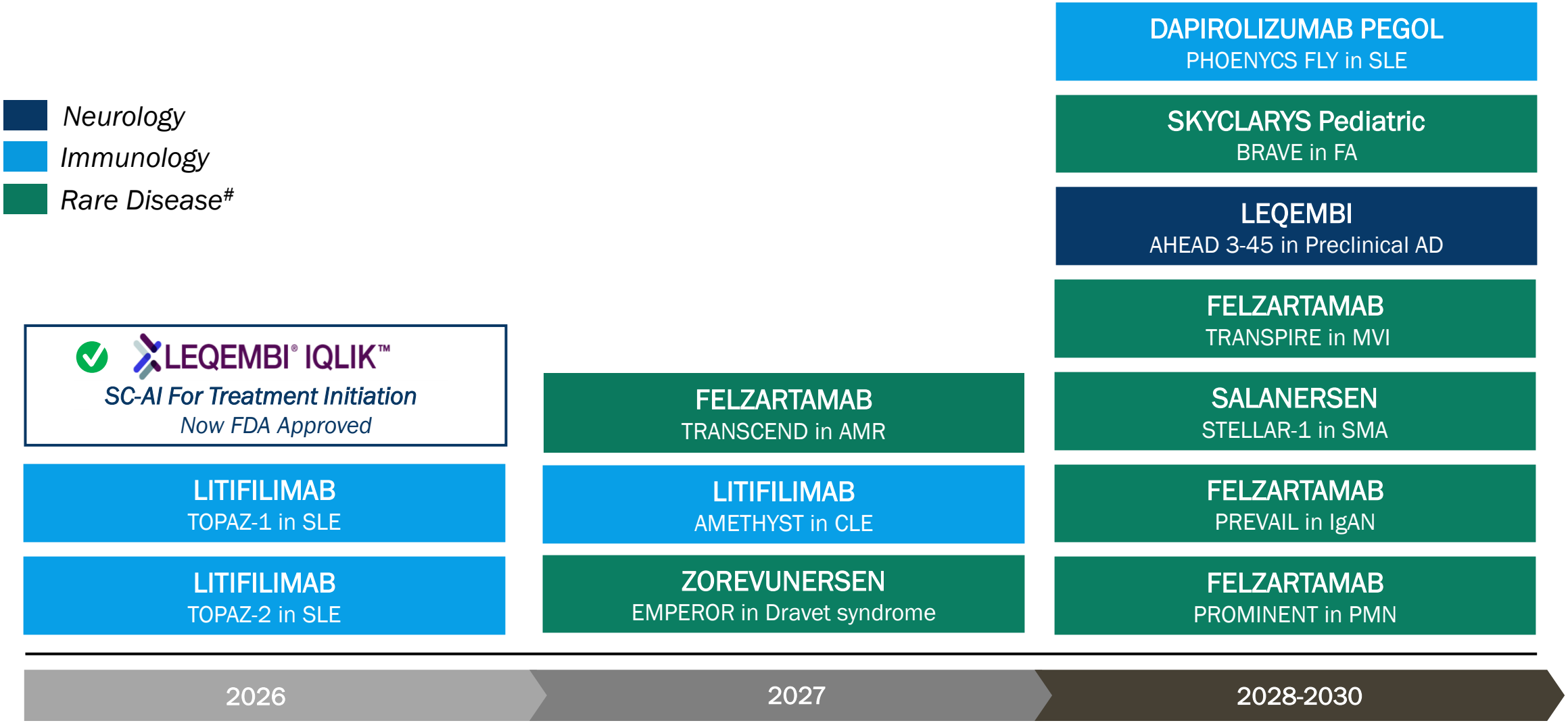
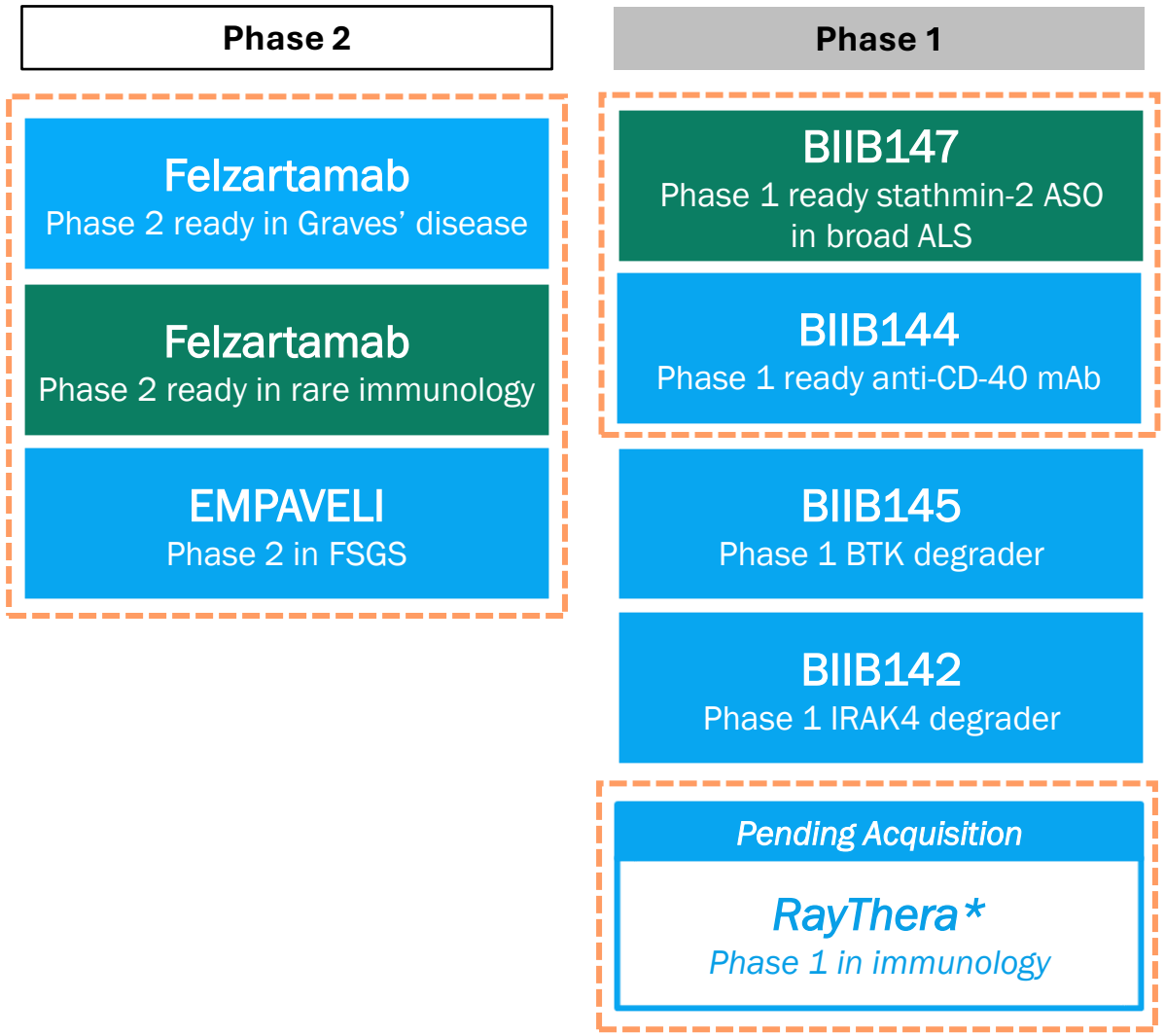
WE ARE ENTERING A MULTI-YEAR REGISTRATIONAL CYCLE



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

THE REBUILD OF OUR EARLY-STAGE PIPELINE IS PROGRESSING WELL



Expect to add a total of 6 new programs in 2026, including 3 NMEs

Neurology *Immunology* *Rare Disease#*

= *New since Q1 2026 earnings*

* *Pending RayThera acquisition expected to close in Q3 2026, assuming satisfaction of customary closing conditions*

ALS = amyotrophic lateral sclerosis; ASO = anti-sense oligonucleotide; BTK = Bruton Tyrosine Kinase; FSGS = focal segmental glomerulosclerosis; IRAK4 = Interleukin-1 receptor-associated kinase 4; mAb= monoclonal antibody; NME = new molecular entity

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

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

New Phase 2 Data

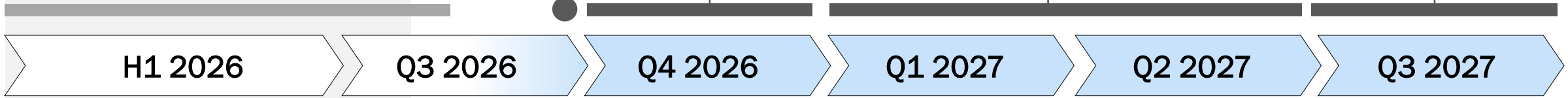
Litifilimab
Phase 2 CLE 52-week data at EADV 2026

Litifilimab
Two **Phase 3** readouts in SLE

Felzartamab
Phase 3 readout in AMR
Data now expected in H1 2027

Litifilimab
Phase 3 readout in CLE
Data now expected in H1 2027

Zorevunersen*
Phase 3 readout in DS



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

* Phase 3 EMPEROR Study operationalized by Stoke Therapeutics, Inc.. 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, Diranersen, and Salanersen are licensed from Ionis Pharmaceuticals, Inc; Zorevunersen is being developed in collaboration with Stoke Therapeutics, Inc.; AMR = antibody mediated rejection; CLE = cutaneous lupus erythematosus; DS = Dravet syndrome; EADV = European Academy of Dermatology and Venerology; SC-AI = subcutaneous autoinjector; SLE = systemic lupus erythematosus; # Rare Disease is a commercial designation that includes multiple therapeutic indications.

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FINANCIAL UPDATE

Robin Kramer

Chief Financial Officer

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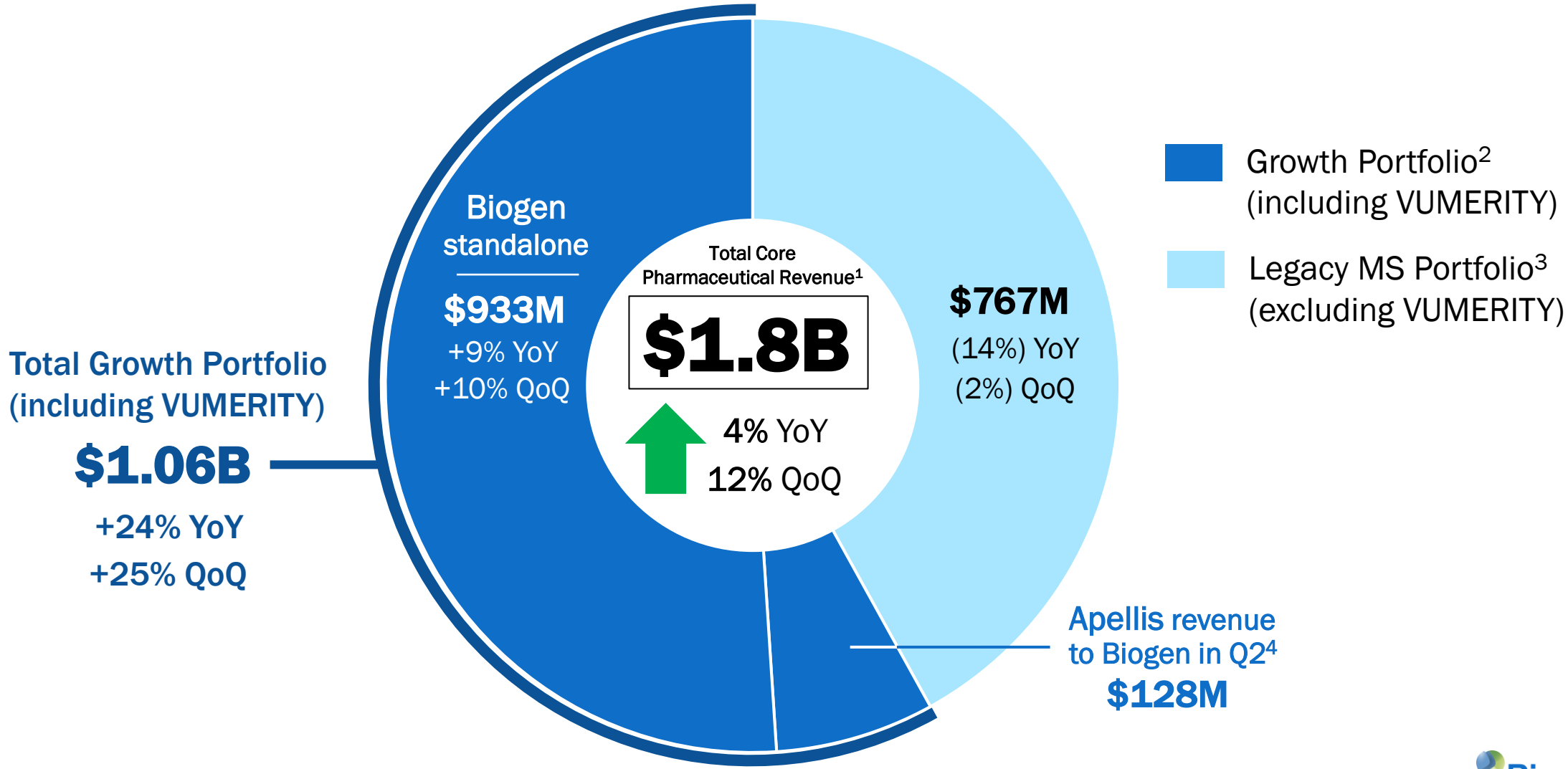
SECOND QUARTER 2026: $1B+ OF GROWTH PORTFOLIO REVENUE; EXCEEDING THE LEGACY MS PORTFOLIO



1. Core Pharmaceutical revenue includes product revenue excluding biosimilars revenue plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration. 2. Growth Portfolio includes EMPAVELI, QALSODY, SKYCLARYS, SPINRAZA, SYFOVRE, VUMERITY, ZURZUVAE, plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration. 3. Legacy MS Portfolio includes AVONEX, PLEGRIDY, TECFIDERA and TYSABRI. 4. Apellis revenue to Biogen in Q2 includes net product revenue from SYFOVRE and EMPAVELI from May 14, 2026 to June 30, 2026. YoY = year-over-year; QoQ = quarter-over-quarter.

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STRONG SECOND QUARTER 2026 GROWTH PORTFOLIO PERFORMANCE

Growth Portfolio			
(revenue in $ millions)	Q2 In-market Revenue	YoY	QoQ
SPINRAZA	$402	2%	7%
VUMERITY	$197	(7%)	10%
LEQEMBI	$184[1]	15%	9%
SKYCLARYS	$168	29%	11%
ZURZUVAE	$71	53%	28%
QALSODY	$32	59%	(2%)
SYFOVRE	$162[2]	8%	8%
EMPAVELI	$46[2]	123%	12%

Q2 Growth Portfolio Reported Revenue	YoY	QoQ
Total: $1.06B	24%	25%

Legacy MS Portfolio			
(revenue in $ millions)	Q2 In-market Revenue	YoY	QoQ
TYSABRI	$451	(1%)	2%
AVONEX	$170	(4%)	4%
Tecfidera	$91	(53%)	(17%)
plegridy	$55	(20%)	(14%)

Q2 Legacy MS Portfolio Revenue	YoY	QoQ
$767M	(14%)	(2%)

Added May 2026 with the close of the Apellis acquisition

Growth portfolio includes EMPAVELI, QALSODY, SKYCLARYS, SPINRAZA, SYFOVRE, VUMERITY, ZURZUVAE, plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration. Legacy Portfolio includes AVONEX, PLEGRIDY, TECFIDERA and TYSABRI. 1. Global in-market sales recorded by Eisai; 2. Total Q2 2026 net product revenue generated by both Apellis and Biogen. YoY = year-over-year; QoQ = quarter-over-quarter.

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APELLIS INTEGRATION PROGRESSING WELL, WITH STRONG QUARTERLY REVENUE PERFORMANCE

Strong commercial performance in Q2 2026 – 22% combined growth YoY

SYFOVRE™

Q2 2026 Biogen Revenue	Q2 2026 Total Revenue	YoY	QoQ
$97M[1]	$162M[2]	8%	8%

- Total commercial injections increased 13% YoY
- Continues to be the market leader in GA

EMPAVELI™

Q2 2026 Biogen Revenue	Q2 2026 Total Revenue	YoY	QoQ
$30M[1]	$46M[2]	123%	12%

- Strong launch continues in C3G and primary IC-MPGN
- Observed double-digit sequential revenue growth each quarter since launch in Q3 2025

1. Q2 2026 revenue booked by Biogen; 2. Total Q2 2026 net product revenue generated by Apellis and Biogen. C3G = C3 glomerulopathy; GA = geographic atrophy; IC-MPGN = immune-complex glomerulonephritis; QoQ = quarter-over-quarter; YoY = year-over-year

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APELLIS INTEGRATION PROGRESSING WELL; TRANSACTION EXPECTED TO BE ACCRETIVE TO NON-GAAP DILUTED EPS IN 2027

Apellis transaction strengthens Biogen's near- and long-term growth potential

- ☑ Adds two marketed products, with combined revenue expected to grow in the mid- to high-teens through at least 2028
- ☑ Expected to generate a material increase in Non-GAAP diluted EPS CAGR

Apellis transaction remains on track to be accretive to Non-GAAP diluted EPS in 2027

- ☑ Expect ~$120-130M OIE impact from financing costs in 2026 and 2027, consistent with prior guidance
- ☑ Expect at least $250M of run-rate synergies by end of 2027

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CAGR = compound annual growth rate; OIE = Non-GAAP other income and expense

SECOND QUARTER 2026 FINANCIAL HIGHLIGHTS

($ in Millions except EPS)	GAAP			Non-GAAP		
	Q2 2026	Q2 2025	Fav/ (Unfav)	Q2 2026	Q2 2025	Fav/ (Unfav)
Growth Portfolio Revenue[1]	$1,061	$857	24%	$1,061	$857	24%
Legacy Portfolio Revenue[2]	$767	$895	(14%)	$767	$895	(14%)
Other Revenue[3]	$909	$893	2%	$909	$893	2%
Total Revenue	**$2,736**	**$2,646**	**3%**	**$2,736**	**$2,646**	**3%**
Cost of Sales*	$777	$605	(28%)	$612	$554	(10%)
% of revenue	28%	23%		22%	21%	
Core OpEx (R&D + SG&A)	**$1,240**	**$983**	**(26%)**	**$1,170**	**$973**	**(20%)**
Acquired IPR&D and milestone expense	$164	$47	NMF	$164	$47	NMF
Other (Income) Expense	$18	$49	62%	$60	$56	(7%)
Net Income Attributable to Biogen Inc.	**$97**	**$635**	**(85%)**	**$536**	**$803**	**(33%)**
Diluted EPS	**$0.66**	**$4.33**	**(85%)**	**$3.60**	**$5.47**	**(34%)**
Approximate impact from acquired IPR&D and milestone expense	**($0.95)**	**($0.26)**	**NMF**	**($0.95)**	**($0.26)**	**NMF**

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

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SECOND QUARTER 2026 CASH FLOW AND BALANCE SHEET

Q2 2026 Cash Flow

$449M Cash flow from operations

$41M Capital expenditures

$408M Free cash flow*

Balance Sheet as of June 30, 2026[1]

$1.3B Cash and equivalents

$8.1B Debt

$6.8B Net debt

The Apellis acquisition closed in Q2 2026 and was financed with ~$3.6B of cash and ~$2B in term loans, of which $200M were repaid in the second quarter, with the remainder expected to be paid down by the end of 2027

Note: Numbers may not foot due to rounding
*Free cash flow, a non-GAAP financial measure = net cash flow from operations less capital expenditures
1. Includes the closing of the Apellis acquisition which was financed with ~$3.6B of cash and ~$2B in term loans and closed May 14, 2026

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UPDATED GUIDANCE REFLECTS A STRONG BUSINESS OUTLOOK AND INVESTMENT FOR GROWTH

FY 2026 Guidance	Feb 2026	Apr 2026	July 2026	Change
Underlying guidance	$15.25 to $16.25	$15.25 to $16.25	**$15.85 to $16.85**	*+$0.60*
Approx. impact from acquired IPR&D and milestone charges	–	($1.00)	**~($3.00)**	*~($2.00)*
Expected dilution from the Apellis acquisition	–	–	**~($0.85)**	*~($0.85)*
Reported Guidance	$15.25 to $16.25	$14.25 to $15.25	**$12.00 to $13.00**	

Key guidance assumptions

- FY Total Revenue expected to ***increase*** by a mid-single digit percentage YoY
- H2 2026 Core OpEx expected between $2.65B and $2.7B and includes Apellis integration and synergies
- FY OIE expected to be a net expense of $250M to $275M driven by lower interest income and higher interest expense related to financing the Apellis acquisition
- FY Non-GAAP Tax Rate expected between 17.5% and 18.5%

Note: Please see slide 3 of this presentation for additional information on our use of Non-GAAP measures, including forward-looking Non-GAAP financial measures. FY = full year; H2 = second half (Q3 and Q4); IPR&D = in-process research and development; OIE = Non-GAAP other income and expense; Core OpEx = Non-GAAP R&D expense and Non-GAAP SG&A expense; YoY = year-over-year. Note: April acquired IPR&D and milestone charges included $0.20 recorded in the 1st quarter of 2026 as well as $0.80 of known charges. July acquired IPR&D and milestone charges include an additional $0.15 of charges from the 2nd quarter as well as $1.85 of expected charges in the 3rd quarter.

Biogen


QUESTIONS &
ANSWERS
Biogen

APPENDIX

Biogen

ADDITIONAL FY 2026 FINANCIAL GUIDANCE CONSIDERATIONS

Expected Full Year 2026 Non-GAAP Diluted EPS
$12.00 to $13.00

Revenue

- Total revenue is expected to increase by a mid-single digit percentage for 2026 compared to 2025 driven by growth in revenue from our Growth Portfolio[1].
- Expect roughly two thirds of FY 2026 contract manufacturing revenue to come in 1H 2026 and roughly one third in 2H 2026
- We expect MS product revenue, excluding VUMERITY, to decline by a mid-teen percentage vs. FY 2025
- VUMERITY was favorably impacted by ~$20M of gross to net adjustments and shipment timing in 2H 2025
- Biosimilars are expected to continue to decline by low double-digit percentage vs. FY 2025

P&L

- Expect FY 2026 gross margin percentage to remain roughly consistent with FY 2025
- H2 2026 Core OpEx expected between $2.65B and $2.70B and includes Apellis integration and synergies
- Guidance assumes approximately $290M to $320M of previously disclosed acquired IPR&D and milestone expense in Q3 2026
- FY OIE expected to be a net expense of $250M to $275M driven by lower interest income and higher interest expense related to financing the Apellis acquisition
- FY Non-GAAP Tax Rate expected between 17.5% and 18.5%

Please see slide 22 of this presentation as well as Biogen's Q2 2026 earnings release, available at the Investors section of Biogen's website at investors.biogen.com, for additional 2026 financial guidance assumptions.

Note: Please see slide 3 of this presentation for additional information on our use of Non-GAAP measures, including forward-looking Non-GAAP financial measures. 1. Growth Portfolio includes EMPAVELI, QALSODY, SKYCLARYS, SPINRAZA, SYFOVRE, VUMERITY, ZURZUVAE, plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration; FY = full year; IPR&D = in-process research and development; MS = multiple sclerosis; OIE = Non-GAAP other income and expense; Core OpEx = Non-GAAP R&D expense and Non-GAAP SG&A expense

Biogen

CONSOLIDATED STATEMENT OF INCOME

(unaudited, in millions, except per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue:				
Product revenue, net	$ 1,916.4	$ 1,878.7	$ 3,668.7	$ 3,605.2
Revenue from anti-CD20 therapeutic programs	513.5	467.3	932.6	845.5
Alzheimer's collaboration revenue	63.7	54.9	123.2	87.9
Contract manufacturing, royalty and other revenue	242.4	244.6	489.3	537.9
Total revenue	2,736.0	2,645.5	5,213.8	5,076.5
Cost and expense:				
Cost of sales, excluding amortization and impairment of acquired intangible assets	776.9	605.0	1,437.9	1,234.3
Research and development	529.6	399.0	1,068.6	833.1
Acquired in-process research and development, upfront and milestone expense	164.0	46.6	198.0	247.3
Selling, general and administrative	709.7	583.8	1,317.0	1,156.3
Amortization and impairment of acquired intangible assets	168.2	130.9	304.7	242.7
Collaboration profit sharing/(loss reimbursement)	68.8	75.0	143.0	133.1
(Gain) loss on fair value remeasurement of contingent consideration	2.5	13.2	23.0	22.8
Restructuring charges	165.4	(0.7)	173.3	34.6
Other (income) expense, net	18.5	48.7	38.2	117.1
Total cost and expense	2,603.6	1,901.5	4,703.7	4,021.3
Income before income tax (benefit) expense	132.4	744.0	510.1	1,055.2
Income tax (benefit) expense	34.9	109.2	93.1	179.9
Net income attributable to Biogen Inc.	$ 97.5	$ 634.8	$ 417.0	$ 875.3
Net income per share:				
Basic earnings per share attributable to Biogen Inc.	$ 0.66	$ 4.33	$ 2.83	$ 5.98
Diluted earnings per share attributable to Biogen Inc.	$ 0.66	$ 4.33	$ 2.81	$ 5.97
Weighted-average shares used in calculating:				
Basic earnings per share attributable to Biogen Inc.	147.7	146.5	147.4	146.3
Diluted earnings per share attributable to Biogen Inc.	148.7	146.7	148.6	146.7

CONSOLIDATED BALANCE SHEETS

(unaudited, in millions)

	As of June 30, 2026	As of December 31, 2025
ASSETS		
Cash and cash equivalents	$ 1,285.0	$ 3,008.5
Marketable securities	—	807.2
Accounts receivable, net	1,885.6	1,342.4
Due from anti-CD20 therapeutic programs	512.8	524.6
Inventory	2,384.3	2,168.1
Other current assets	1,238.0	1,123.3
Total current assets	7,305.7	8,974.1
Marketable securities	—	431.9
Property, plant and equipment, net	2,994.1	3,055.4
Operating lease assets	245.7	265.4
Intangible assets, net	13,516.4	9,178.5
Goodwill	6,990.8	6,491.1
Deferred tax asset	202.1	292.5
Investments and other assets	831.8	750.6
TOTAL ASSETS	$ 32,086.6	$ 29,439.5
LIABILITIES AND EQUITY		
Current portion of notes payable	$ 800.0	$ —
Taxes payable	86.9	114.8
Accounts payable	403.9	432.0
Accrued expenses and other	2,626.3	2,802.6
Total current liabilities	3,917.1	3,349.4
Notes payable	7,290.3	6,286.8
Deferred tax liability	945.5	507.6
Long-term operating lease liabilities	264.8	290.4
Other long-term liabilities	820.9	748.5
TOTAL LIABILITIES	13,238.6	11,182.7
Common stock	0.1	0.1
Additional paid-in capital	983.0	863.1
Accumulated other comprehensive income (loss)	(127.7)	(182.0)
Retained earnings	20,969.7	20,552.7
Treasury stock, at cost	(2,977.1)	(2,977.1)
TOTAL EQUITY	18,848.0	18,256.8
TOTAL LIABILITIES AND EQUITY	$ 32,086.6	$ 29,439.5

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

(unaudited, in millions)

Product Revenue

	For the Three Months Ended June 30,					
	2026			2025		
	United States	Rest of World	Total	United States	Rest of World	Total
Multiple Sclerosis (MS):						
TECFIDERA	$ 32.4	$ 58.5	$ 90.9	$ 47.2	$ 146.4	$ 193.6
VUMERITY	172.0	24.5	196.5	188.0	24.3	212.3
Total Fumarate	204.4	83.0	287.4	235.2	170.7	405.9
AVONEX	120.9	49.1	170.0	121.7	56.0	177.7
PLEGRIDY	25.2	29.9	55.1	28.3	40.7	69.0
Total Interferon	146.1	79.0	225.1	150.0	96.7	246.7
TYSABRI	270.5	180.3	450.8	272.2	182.4	454.6
Subtotal: MS	621.0	342.3	963.3	657.4	449.8	1,107.2
Rare Disease:						
SPINRAZA	204.3	197.6	401.9	149.3	243.4	392.7
SKYCLARYS	82.3	85.6	167.9	78.0	52.3	130.3
QALSODY	8.3	23.6	31.9	7.5	12.5	20.0
Subtotal: Rare Disease	294.9	306.8	601.7	234.8	308.2	543.0
Specialized Immunology:						
SYFOVRE[1]	97.4	—	97.4	—	—	—
EMPAVELI[1]	30.4	—	30.4	—	—	—
Subtotal: Specialized Immunology	127.8	—	127.8	—	—	—
Biosimilars:						
BENEPALI	—	106.8	106.8	—	112.1	112.1
IMRALDI	—	37.8	37.8	—	46.7	46.7
FLIXABI	—	8.1	8.1	—	14.3	14.3
BYOOVIZ[2]	0.1	—	0.1	2.5	6.1	8.6
Subtotal: Biosimilars	0.1	152.7	152.8	2.5	179.2	181.7
Other:						
ZURZUVAE	70.7	0.1	70.8	46.4	—	46.4
Other[3]	—	—	—	—	0.4	0.4
Subtotal: Other	70.7	0.1	70.8	46.4	0.4	46.8
Total product revenue, net	$ 1,114.5	$ 801.9	$ 1,916.4	$ 941.1	$ 937.6	$ 1,878.7

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

Total Revenue

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Product revenue, net	$ 1,916.4	$ 1,878.7	$ 3,668.7	$ 3,605.2
Royalty revenue on sales of OCREVUS	381.4	353.8	698.6	642.6
Biogen's share of pre-tax profits in the U.S. for RITUXAN, GAZYVA and LUNSUMIO	125.7	107.7	220.4	191.4
Other revenue from anti-CD20 therapeutic programs	6.4	5.8	13.6	11.5
Alzheimer's collaboration revenue	63.7	54.9	123.2	87.9
Contract manufacturing, royalty and other revenue	242.4	244.6	489.3	537.9
Total revenue	$ 2,736.0	$ 2,645.5	$ 5,213.8	$ 5,076.5

	For the Six Months Ended June 30,					
	2026			2025		
	United States	Rest of World	Total	United States	Rest of World	Total
Multiple Sclerosis (MS):						
TECFIDERA	$ 63.8	$ 136.6	$ 200.4	$ 87.0	$ 312.7	$ 399.7
VUMERITY	325.4	50.1	375.5	305.1	46.0	351.1
Total Fumarate	389.2	186.7	575.9	392.1	358.7	750.8
AVONEX	229.4	103.8	333.2	230.3	114.2	344.5
PLEGRIDY	49.5	69.9	119.4	52.4	76.1	128.5
Total Interferon	278.9	173.7	452.6	282.7	190.3	473.0
TYSABRI	512.3	380.0	892.3	473.0	363.1	836.1
FAMPYRA[1]	—	—	—	—	0.3	0.3
Subtotal: MS	1,180.4	740.4	1,920.8	1,147.8	912.4	2,060.2
Rare Disease:						
SPINRAZA	346.5	429.4	775.9	303.7	512.9	816.6
SKYCLARYS	154.1	164.5	318.6	147.1	107.1	254.2
QALSODY	18.8	45.6	64.4	15.0	20.5	35.5
Subtotal: Rare Disease	519.4	639.5	1,158.9	465.8	640.5	1,106.3
Specialized Immunology:						
SYFOVRE[2]	97.4	—	97.4	—	—	—
EMPAVELI[2]	30.4	—	30.4	—	—	—
Subtotal: Specialized Immunology	127.8	—	127.8	—	—	—
Biosimilars:						
BENEPALI	—	228.9	228.9	—	223.4	223.4
IMRALDI	—	87.4	87.4	—	94.1	94.1
FLIXABI	—	18.6	18.6	—	27.4	27.4
BYOOVIZ[3]	0.1	—	0.1	6.7	10.8	17.5
TOFIDENCE[3]	—	—	—	0.1	—	0.1
Subtotal: Biosimilars	0.1	334.9	335.0	6.8	355.7	362.5
Other:						
ZURZUVAE	126.0	0.2	126.2	74.1	—	74.1
Other[4]	—	—	—	0.4	1.7	2.1
Subtotal: Other	126.0	0.2	126.2	74.5	1.7	76.2
Total product revenue, net	$ 1,953.7	$ 1,715.0	$ 3,668.7	$ 1,694.9	$ 1,910.3	$ 3,605.2

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

GAAP TO NON-GAAP RECONCILIATION

(unaudited, in millions)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of Sales:				
Total cost of sales, GAAP	$ 776.9	$ 605.0	$ 1,437.9	$ 1,234.3
Less: litigation matter	1.1	—	2.3	—
Less: amortization of inventory fair value step-up	163.6	50.7	213.3	100.1
Total cost of sales, Non-GAAP	$ 612.2	$ 554.3	$ 1,222.3	$ 1,134.2
Research and Development Expense:				
Total research and development expense, GAAP	$ 529.6	$ 399.0	$ 1,068.6	$ 833.1
Less: amortization of inventory fair value step-up	37.0	—	92.9	—
Less: restructuring charges and other cost saving initiatives	3.1	5.3	6.2	12.7
Total research and development expense, Non-GAAP	$ 489.5	$ 393.7	$ 969.5	$ 820.4
Selling, General and Administrative Expense:				
Total selling, general and administrative, GAAP	$ 709.7	$ 583.8	$ 1,317.0	$ 1,156.3
Less: acquisition-related transaction and integration costs	28.2	2.1	33.5	4.1
Less: restructuring charges and other cost saving initiatives	1.9	2.5	4.2	0.3
Less: other	—	0.6	—	1.0
Total selling, general and administrative, Non-GAAP	$ 679.6	$ 578.6	$ 1,279.3	$ 1,150.9
Amortization and Impairment of Acquired Intangible Assets:				
Total amortization and impairment of acquired intangible assets, GAAP	$ 168.2	$ 130.9	$ 304.7	$ 242.7
Less: impairment charges	—	3.5	—	3.5
Less: amortization of acquired intangible assets	153.6	114.6	276.8	216.0
Total amortization and impairment of acquired intangible assets, Non-GAAP	$ 14.6	$ 12.8	$ 27.9	$ 23.2
Other (Income) Expense, net:				
Total other (income) expense, net, GAAP	$ 18.5	$ 48.7	$ 38.2	$ 117.1
Less: (gain) loss on equity security investments	(42.8)	(5.3)	(65.1)	30.3
Less: other	1.2	(2.6)	1.2	(2.6)
Total other (income) expense, net, Non-GAAP	$ 60.1	$ 56.6	$ 102.1	$ 89.4
Income Tax (Benefit) Expense:				
Total income tax (benefit) expense, GAAP	$ 34.9	$ 109.2	$ 93.1	$ 179.9
Less: income tax effect related to Non-GAAP reconciling items	(76.2)	(16.2)	(113.3)	(52.3)
Total income tax (benefit) expense, Non-GAAP	$ 111.1	$ 125.4	$ 206.4	$ 232.2

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 June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Effective Tax Rate:				
Total effective tax rate, GAAP	26.4 %	14.7 %	18.3 %	17.0 %
Less: impact of GAAP to Non-GAAP adjustments	9.2	1.2	2.1	1.3
Total effective tax rate, Non-GAAP	17.2 %	13.5 %	16.2 %	15.7 %
Net Income Attributable to Biogen Inc.:				
Total net income attributable to Biogen Inc., GAAP	$ 97.5	$ 634.8	$ 417.0	$ 875.3
Plus: litigation matter	1.1	—	2.3	—
Plus: amortization of inventory fair value step-up	200.6	50.7	306.2	100.1
Plus: impairment charges	—	3.5	—	3.5
Plus: acquisition-related transaction and integration costs	28.2	2.1	33.5	4.1
Plus: amortization of acquired intangible assets	153.6	114.6	276.8	216.0
Plus: restructuring charges and other cost saving initiatives	170.5	7.1	183.7	47.7
Plus: (gain) loss on fair value remeasurement of contingent consideration	2.5	13.2	23.0	22.8
Plus: (gain) loss on equity security investments	(42.8)	(5.3)	(65.1)	30.3
Plus: income tax effect related to Non-GAAP reconciling items	(76.2)	(16.2)	(113.3)	(52.3)
Plus: other	1.2	(2.0)	1.2	(1.7)
Total net income attributable to Biogen Inc., Non-GAAP	$ 536.2	$ 802.5	$ 1,065.3	$ 1,245.8
Diluted Earnings Per Share:				
Total diluted earnings per share, GAAP	$ 0.66	$ 4.33	$ 2.81	$ 5.97
(Less) Plus: adjustments to GAAP net income attributable to Biogen Inc. (as detailed above)	2.94	1.14	4.36	2.52
Total diluted earnings per share, Non-GAAP	$ 3.60	$ 5.47	$ 7.17	$ 8.49

GAAP TO NON-GAAP RECONCILIATION

Continued
Revenue Change at Constant Currency vs Q2 2025 (unaudited)

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

	Q2 2026 vs. Q2 2025	YTD 2026 vs. YTD 2025
Total Revenue:		
Revenue change, as reported	3.4 %	2.7 %
Less: impact of foreign currency translation and hedging gains / losses	1.8	2.7
Revenue change at constant currency	1.6 %	— %
Total Product Revenue:		
Revenue change, as reported	2.0 %	1.8 %
Less: impact of foreign currency translation and hedging gains / losses	2.0	3.0
Revenue change at constant currency	— %	(1.2)%
Total MS Product Revenue:		
Revenue change, as reported	(13.0)%	(6.8)%
Less: impact of foreign currency translation and hedging gains / losses	1.4	2.2
Revenue change at constant currency	(14.4)%	(9.0)%
Total Rare Disease Revenue		
Revenue change, as reported	10.8 %	4.8 %
Less: impact of foreign currency translation and hedging gains / losses	2.0	3.0
Revenue change at constant currency	8.8 %	1.8 %
Total Biosimilars Product Revenue:		
Revenue change, as reported	(15.9)%	(7.6)%
Less: impact of foreign currency translation and hedging gains / losses	4.1	5.6
Revenue change at constant currency	(20.0)%	(13.2)%
Total Other Product Revenue:		
Revenue change, as reported	51.4 %	65.7 %
Less: impact of foreign currency translation and hedging gains / losses	—	0.4
Revenue change at constant currency	51.4 %	65.3 %
Total Revenue from Anti-CD20 Therapeutic Programs Revenue:		
Revenue change, as reported	9.9 %	10.3 %
Less: impact of foreign currency translation and hedging gains / losses	0.1	0.1
Revenue change at constant currency	9.8 %	10.2 %
Total Revenue from Alzheimer's Collaboration Revenue:		
Revenue change, as reported	16.0 %	40.2 %
Less: impact of foreign currency translation and hedging gains / losses	—	0.1
Revenue change at constant currency	16.0 %	40.1 %
Total Contract Manufacturing, Royalty and Other Revenue:		
Revenue change, as reported	(0.9)%	(9.0)%
Less: impact of foreign currency translation and hedging gains / losses	3.6	4.3
Revenue change at constant currency	(4.5)%	(13.3)%

GAAP TO NON-GAAP RECONCILIATION

Continued
Free Cash Flow
(unaudited, in millions)

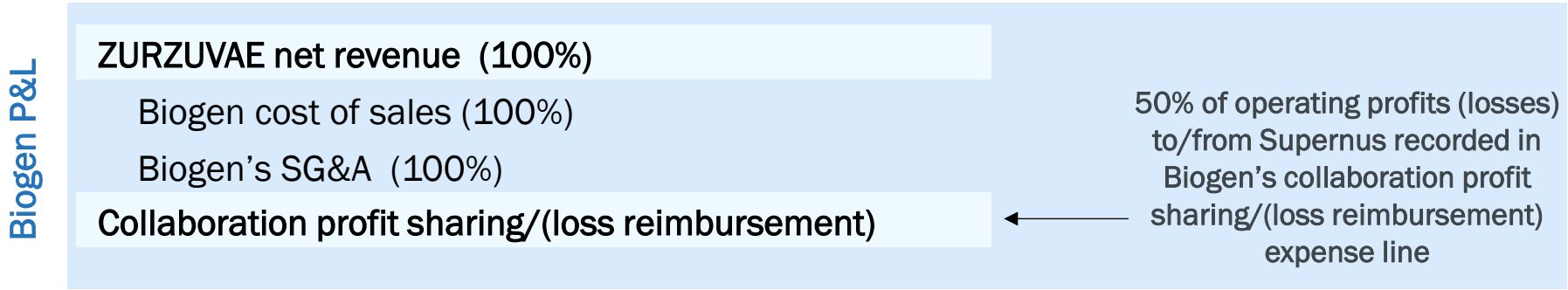
We define free cash flow as net cash provided by (used in) operating activities in the period less capital expenditures made in the period. The following table reconciles net cash provided by (used in) operating activities, a GAAP measure, to free cash flow, a Non-GAAP measure.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Cash Flow:				
Net cash provided by (used in) operating activities	$ 448.9	$ 160.9	$ 1,094.4	$ 420.2
Net cash provided by (used in) investing activities	(3,839.2)	(57.0)	(4,048.7)	(104.3)
Net cash provided by (used in) financing activities	1,296.0	(11.7)	1,252.2	(34.7)
Net increase (decrease) in cash and cash equivalents	$ (2,094.3)	$ 92.2	$ (1,702.1)	$ 281.2
Net cash provided by (used in) operating activities	$ 448.9	$ 160.9	$ 1,094.4	$ 420.2
Less: Purchases of property, plant and equipment	40.9	26.6	92.1	63.7
Free cash flow	$ 408.0	$ 134.3	$ 1,002.3	$ 356.5

ZURZUVAE COLLABORATION ACCOUNTING

Commercial Economics (U.S.)

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



R&D Expense

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

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Ex-U.S.

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

LEQEMBI COLLABORATION ACCOUNTING

Revenue (Commercial)

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

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

Revenue (Manufacturing)

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

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

Expenses

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