Biogen

May 1, 2025

FIRST QUARTER 2025

FINANCIAL RESULTS AND BUSINESS UPDATE

FORWARD-LOOKING STATEMENTS

This presentation and the discussions during this conference call 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, 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; 2025 financial guidance. These forward-looking statements may be accompanied by such words as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "estimate," "expect," "forecast," "goal," "guidance," "hope," "intend," "may," "objective," "outlook," "plan," "possible," "potential," "predict," "project," "prospect," "should," "target," "will," "would," and other words and terms of similar meaning. Drug development and commercialization involve a high degree of risk, and only a small number of research and development programs result in commercialization of a product. Results in early-stage clinical trials may not be indicative of full results or results from later stage or larger scale clinical trials and do not ensure regulatory approval. You should not place undue reliance on these statements.

Given their forward-looking nature, these statements involve substantial risks and uncertainties that may be based on inaccurate assumptions and could cause actual results to differ materially from those reflected in such statements. This presentation and the discussions during this conference call includes, among others, forward-looking statements including: that Biogen is building on a new foundation with the goal of long-term sustainable growth in its commercial portfolio; the multi-billion dollar potential of its late-stage pipeline; that we believe there remains a significant long-term opportunity for our ongoing product launches including LEQEMBI; that we believe that continued execution against these key strategic elements, as well as a disciplined approach to business development, will allow us to generate long-term value for our shareholders by bringing innovative medicines to patients; and all statements and information under the heading "Full Year 2025 Financial Guidance". 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 and prospects relating to product approvals, approvals of additional indications for our existing products, sales, pricing, growth, reimbursement and launch of our marketed and pipeline products; the potential impact of increased product competition in the biopharmaceutical and healthcare industry, as well as any other markets in which we compete, including increased competition from new originator therapies, generics, prodrugs and biosimilars of existing products and products approved under abbreviated regulatory pathways; our ability to effectively implement our corporate strategy; the successful execution of our strategic and growth initiatives, including acquisitions; the drivers for growing our business; difficulties in obtaining and maintaining adequate coverage, pricing, and reimbursement for our products; the drivers for growing our business, including our dependence on collaborators and other third parties for the development, regulatory approval, and commercialization of products and other aspects of our business, which are outside of our full control; risks associated with current and potential future healthcare reforms; risks related to commercialization of biosimilars, which is subject to such risks related to our reliance on third-parties, intellectual property, competitive and market challenges and regulatory compliance; failure to obtain, protect, and enforce our data, intellectual property, and other proprietary rights and the risks and uncertainties relating to intellectual property claims and challenges; the risk that positive results in a clinical trial may not be replicated in subsequent or confirmatory trials or success in early stage clinical trials may not be predictive of results in later stage or large scale clinical trials or trials in other potential indications; risks associated with clinical trials, including our ability to adequately manage clinical activities, unexpected concerns that may arise from additional data or analysis obtained during clinical trials, regulatory authorities may require additional information or further studies, or may fail to approve or may delay approval of our drug candidates; the occurrence of adverse safety events, restrictions on use with our products, or product liability claims; risks relating to technology, including our incorporation of new technologies such as artificial intelligence into some of our processes; risks related to use of information technology systems and potential impacts of any breakdowns, interruptions, invasions, corruptions, data breaches, destructions and/or other cybersecurity incidents of our systems or those of connected and/or third-party systems; problems with our manufacturing capacity, including our ability to manufacture products efficiently or adequately address global bulk supply risks; risks relating to management, personnel and other organizational changes, including our ability to attracting, retaining and motivating qualified individuals; risks related to the failure to comply with current and new legal and regulatory requirements, including judicial decisions, accounting standards, and tariff or trade restrictions; the risks of doing business internationally, including geopolitical tensions, acts of war and large-scale crises; risks relating to investment in our manufacturing capacity; risks relating to the distribution and sale by third parties of counterfeit or unfit versions of our products; risks relating to the use of social media for our business, results of operations and financial condition; fluctuations in our operating results; risks related to investment in properties; risks relating to access to capital and credit markets to finance our present and future operations and business initiatives and obtain funding for such activities on favorable terms; risks related to indebtedness; the market, interest, and credit risks associated with our investment portfolio; risks relating to share repurchase programs; change in control provisions in certain of our collaboration agreements; fluctuations in our effective tax rate and obligations in various jurisdictions in which we are subject to taxation; environmental risks; and any other risks and uncertainties that are described in other reports we have filed with the U.S. Securities and Exchange Commission.

These statements speak only as of the date of this presentation and the discussions during this conference call and are based on information and estimates available to us at this time. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. Investors are cautioned not to put undue reliance on forward-looking statements. A further list and description of risks, uncertainties and other matters can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and in our subsequent reports on Form 10-Q and Form 10-K, in each case including in the sections thereof captioned "Note Regarding Forward-Looking Statements" and "Item 1A. Risk Factors," and in our subsequent reports on Form 8-K. Except as required by law, we do not undertake any obligation to publicly update any forward-looking statements whether as a result of any new information, future events, changed circumstances or otherwise.

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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 31-34 this presentation and in the Q1 2025 earnings release and related financial tables posted on the *Investors* section of Biogen.com. We believe that these and other Non-GAAP financial measures provide additional insight into the ongoing economics of our business and reflect how we manage our business internally, set operational goals, and form the basis of our management incentive programs. Non-GAAP financial measures are in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

We do not provide guidance for GAAP reported financial measures (other than revenue) or a reconciliation of forward-looking Non-GAAP financial measures to the most directly comparable GAAP reported financial measures because we are unable to predict with reasonable certainty the financial impact of items such as the transaction, integration, and other costs related to acquisitions or business development transactions; unusual gains and losses; potential future asset impairments; gains and losses from our equity security investments; 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

Robin Kramer

Chief Financial Officer

KEY HIGHLIGHTS

Christopher A. Viehbacher

President and
Chief Executive Officer

DURING Q1 WE CONTINUED TO DELIVER AGAINST OUR STRATEGY FOR LONG-TERM GROWTH

Strategic Objectives	Q1 2025 Achievements
Execute ongoing drug launches while leveraging opportunities to expand existing franchises	• *Revenue from new launches **more than doubled** year over year* • *LEQEMBI **approved in the E.U.** in April* • *SKYCLARYS **approved in the U.K. and Brazil** in April*
Advance our increasingly de-risked pipeline to deliver innovative therapies to patients	• ***FDA Fast Track Designation** granted to our ASO targeting tau (BIIB080)* • ***Initiated Phase 3 TRANSCEND study** of felzartamab in AMR*
Leverage optionality from our balance sheet to augment the pipeline through external innovation	• ***Acquired rights to zorevunersen** in Dravet syndrome in all territories outside the United States, Canada, and Mexico*

Note: LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co., Ltd; Zorevunersen is being developed in collaboration with Stoke Therapeutics, Inc.;
AD = Alzheimer's disease; AMR = antibody mediated rejection; ASO = antisense oligonucleotide

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ONGOING PRODUCT LAUNCHES ARE CONTINUING TO BUILD MOMENTUM

LEQEMBI in Early AD

- Q1 worldwide in-market sales of **$96 million**, up 395% YoY and 11% QoQ
- Obtained marketing authorization in the E.U.
- Advancing the launch with plans to enhance patient engagement and activation
- Introduced **IV maintenance** while advancing new **subcutaneous formulation** with the potential for **at-home administration** via autoinjector

ZURZUVAE in postpartum depression

- Q1 sales of **$28 million,** up 123% YoY and 21% QoQ
- **Over 10,000** women with PPD have been treated since launch
- **Biogen field force expanded** in Q1

SKYCLARYS in Friedreich ataxia

- Q1 worldwide sales of **$124 million**, up 59% YoY and 21% QoQ
- Continued **increase in patient demand** across all geographies
- Potential for future growth driven from **continued geographic expansion,** supported by **new approvals in the U.K. and Brazil**
- Pediatric Phase 3 BRAVE study expected to **start this summer**

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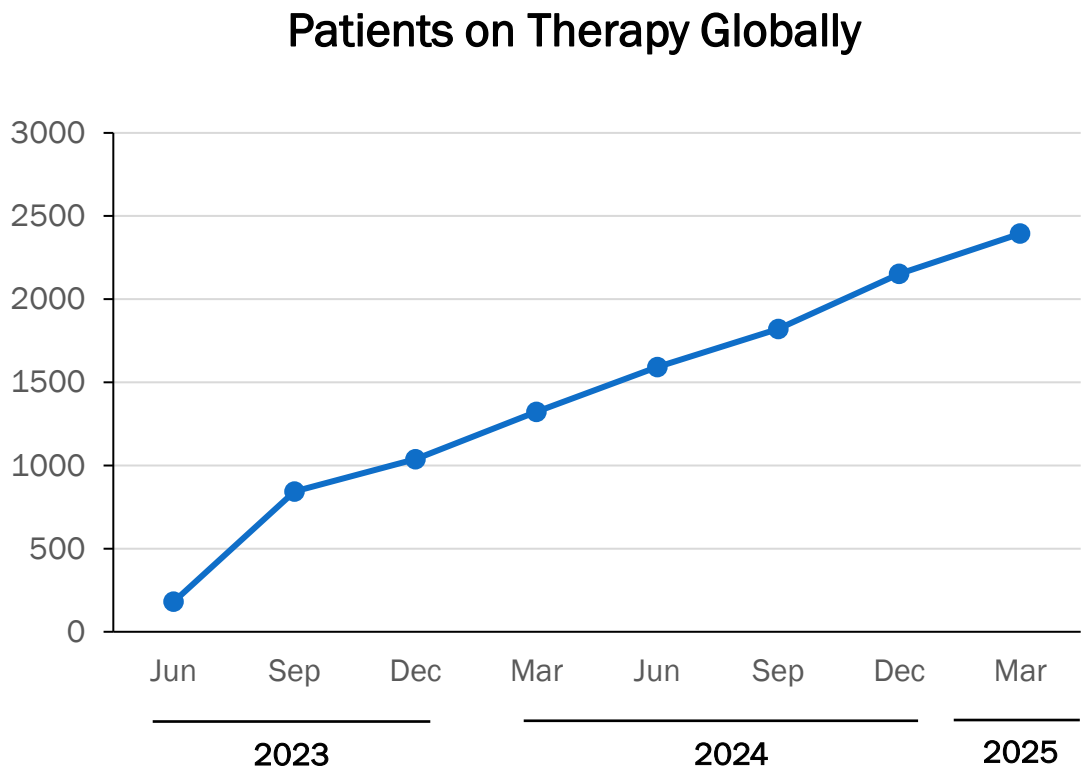
Note: LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co., Ltd; Eisai serves as the lead for lecanemab development and regulatory submissions globally; ZURZUVAE is being developed in collaboration with Sage Therapeutics, Inc.; AD = Alzheimer's disease; PPD = postpartum depression; QoQ = quarter over quarter; YoY = year over year

GLOBAL SKYCLARYS LAUNCH SUPPORTS CONTINUED GROWTH OPPORTUNITY

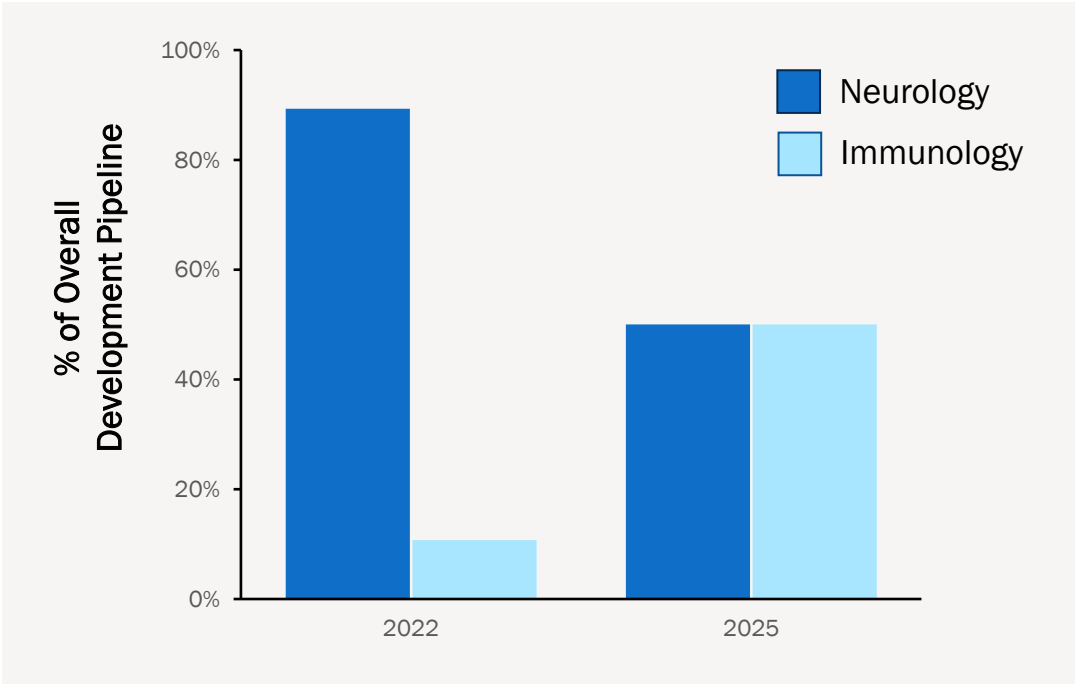


- ~2,400 patients on therapy globally[1]
- SKYCLARYS now available in 26 markets[2]
- Continued market and geographic expansion expected

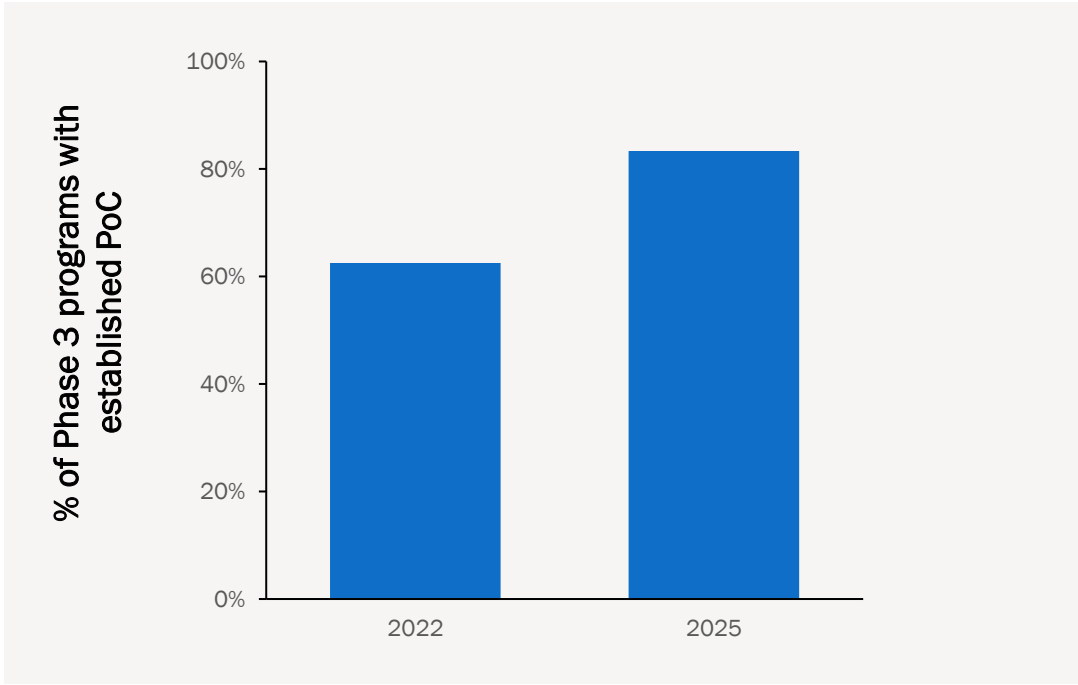
1. Numbers as of March 2025. Total patient number includes patients on free and commercial product; 2. Includes markets with either a commercial launch or access through a paid or free early access mechanism as of May 1, 2025.

WE HAVE BUILT A STRONGER, INCREASINGLY DE-RISKED PIPELINE WITH COMPELLING COMMERCIAL POTENTIAL

Now balanced across therapeutic areas



Greater proportion of Phase 3 programs with established proof-of-concept



Comparison utilized Biogen's 2022 JP Morgan presentation and Biogen Q1 2025 earnings presentation. The lecanemab Phase 3 preclinical AD program was initiated in 2020 and included in the 2022 pipeline
PoC = proof-of-concept

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EXPECTING INCREASED MOMENTUM FROM OUR EXPANDING PIPELINE

Program	2025	2026	2027	2028	2029	2030
LEQEMBI – Early AD	IV maintenance ✓ SC maintenance	SC initiation				
LEQEMBI – Presymptomatic AD				Phase 3 readout		
SKYCLARYS – Pediatric FA	Ph. 3 initiation					
BIIB080 – AD		Phase 2 readout				
Dapirolizumab pegol – SLE			Phase 3 readout*			
Litifilimab – CLE		Phase 3 readout				
Litifilimab – SLE		Phase 3 readout				
Felzartamab – AMR	Ph. 3 initiation ✓		Phase 3 readout			
Felzartamab – IgAN	Ph. 3 initiation				Phase 3 readout	
Felzartamab – PMN	Ph. 3 initiation					Phase 3 readout
Zorevunersen – DS	Ph. 3 initiation		Phase 3 readout			

Study initiation Study readout Regulatory decision ✓ *Denotes milestone achieved*

LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co; BIIB080 is licensed from Ionis Pharmaceuticals, Inc.; Dapirolizumab pegol is being developed in collaboration with UCB ; Zorevunersen is being developed in collaboration with Stoke therapeutics, Inc.; AD = Alzheimer's disease; AMR = antibody mediated rejection; CLE = cutaneous lupus erythematosus; DS = Dravet syndrome; FA = Friedreich ataxia; IgAN = IgA nephropathy; IV = intravenous; PD = Parkinson's disease; PMN = primary membranous nephropathy; SC = subcutaneous; SLE = systemic lupus erythematosus; *Readout expected likely in 2028 with potential to accelerate into 2027 depending on recruitment

STRENGTH OF BIOGEN'S BUSINESS MODEL AND FOOTPRINT

Impact of U.S. Manufacturing Footprint	Strong Presence in International Markets
Approximately 75% of 2024 U.S. product revenue attributable to products which have manufacturing operations in the U.S.	*Approximately 55% of 2024 product revenue attributable to sales outside the U.S.*

Biogen's 2025 financial outlook not expected to be materially impacted by potential tariffs as previously announced by the U.S. Administration on April 2, 2025, even if the exemption for pharmaceuticals were to be removed

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Products with manufacturing operations in the U.S. = AVONEX, PLEGRIDY, SKYCLARYS, SPINRAZA, QALSODY, and TYSABRI

DEVELOPMENT UPDATE

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

Head of Development

WE ARE ADVANCING AND EXPANDING OUR HIGH-SCIENTIFIC CONVICTION LATE-STAGE PIPELINE

BIIB080

Early AD

Received FDA Fast Track designation

Proof-of-concept Phase 2 data expected in 2026

Litifilimab

SLE

CLE

Potential first-in-class medicine for CLE and SLE

Phase 3 SLE data expected in 2026

Dapirolizumab Pegol

SLE

Only the 3rd agent with a positive Phase 3 global study in lupus

Second Phase 3 study currently underway

Felzartamab

AMR | **IgAN**

PMN | **LN**

Potential pipeline in a product

Phase 3 study in AMR now underway

New Program

Zorevunersen

Dravet syndrome

Collaboration with Stoke Therapeutics

Phase 1/2a data supports potential as the first disease-modifying therapy for Dravet syndrome

Phase 3 expected to start in the coming months

Note: BIIB080 is licensed from Ionis Pharmaceuticals, Inc; Dapirolizumab is being developed in collaboration with UCB; Zorevunersen is being developed in collaboration with Stoke Therapeutics, Inc
AD = Alzheimer's disease; AMR = antibody-mediated rejection; ASO = antisense oligonucleotide; CLE = cutaneous lupus erythematosus; IgAN = IgA nephropathy; LN = lupus nephritis; PMN = primary membranous nephropathy; SLE = systemic lupus erythematosus

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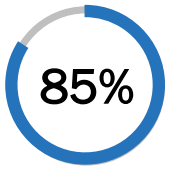
ZOREVUNERSEN HAS THE POTENTIAL TO BE THE FIRST MEDICINE TO TREAT THE UNDERLYING CAUSE OF DRAVET SYNDROME

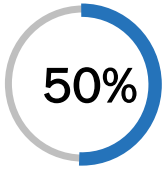
Zorevunersen is an ASO designed to increase $Na_v1.1$ protein expression with Phase 1/2a data demonstrating ***>85% reduction in seizure frequency on top of SoC**** and ***improvement in non-seizure manifestations of Dravet syndrome***

Cause of Dravet syndrome



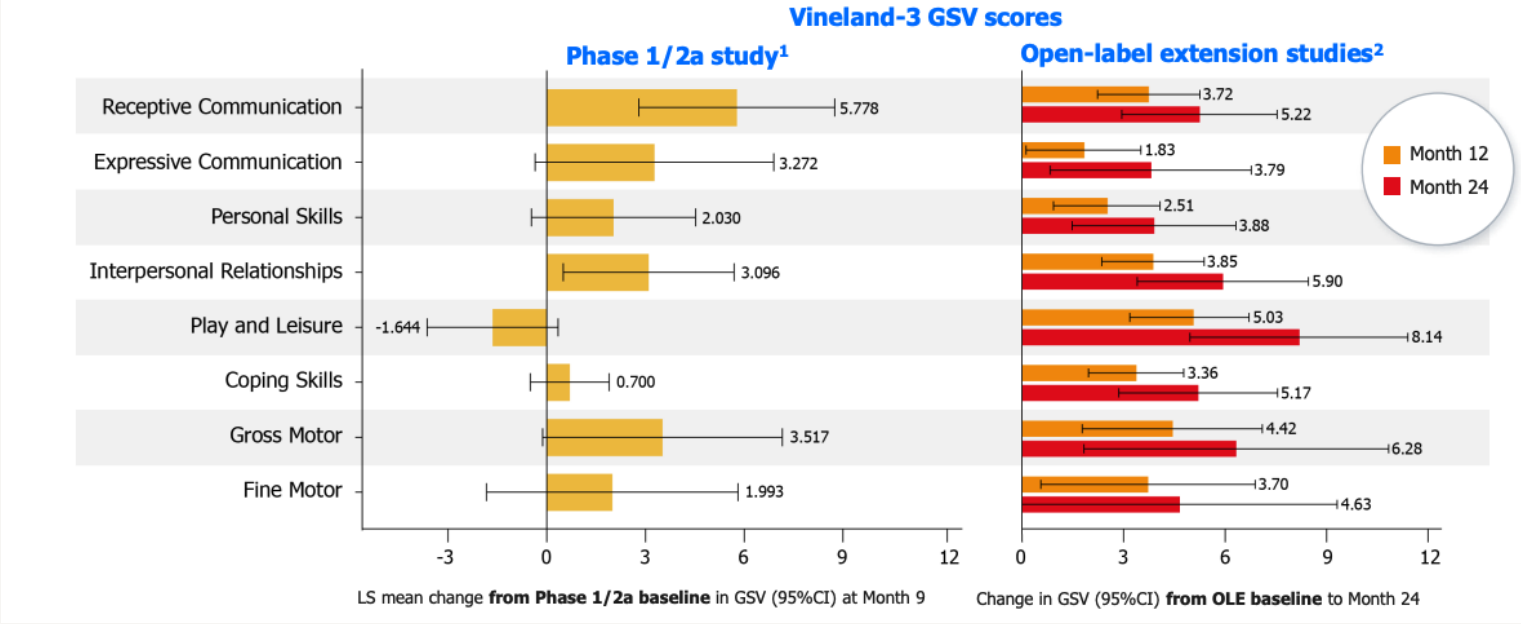
of Dravet cases are caused by HAPLOINSUFFICIENCY of the *SCN1A* gene

Resulting in



Reduction in $Na_v1.1$ protein expression#

Improvements in cognition and behavior within 9 months and continuing improvements throughout the OLEs



Phase 3 study design aligned with global regulators with an expected start in the next few months

*Patients treated with two or three doses of 70mg in the Phase 1/2a study and two doses of 45mg in an open-label extension study at month eight; #Nabbout et al., Orphanet Journal of Rare Disease, 2013
1. Machine learning model constructed using data from EOS Ph1/2a ADMIRAL (all dose cohorts) and data through Month 4 visit in LONGWING OLE (as of Nov. 2023)
2 Mixed-effects model for repeated measures constructed using data through Month 24 from enrolled patients in OLE studies. Data cutoff 28 June 2024
ASO = antisense oligonucleotide; GSV = growth scale values; OLE = open-label extension; SoC = standard of care

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LEADING IN ALZHEIMER'S TO BUILD THE DISEASE MODIFYING TREATMENT LANDSCAPE

Expanding approvals and enhancing Convenience of LEQEMBI

- LEQEMBI is now the only anti-amyloid therapy approved in the E.U. for Alzheimer's
- IV Maintenance
  FDA Approved
- SC-AI ***Maintenance***
  FDA decision expected August 2025
- SC-AI ***Initiation***
  Generating data on the 500 mg dose; Expected regulatory decision in H1 2026

Building on the Proven Efficacy of LEQEMBI in Presymptomatic AD

AHEAD 3–45 Study

- *Designed to evaluate whether LEQEMBI can preserve cognition and delay onset of Alzheimer's across early to late presymptomatic AD*
- *Study fully enrolled with readout expected in 2028*

Advancing the Next Potential Wave of Alzheimer's therapies

BIIB080, ASO targeting tau

- *Phase 1b data shows BIIB080 impact across biomarkers, pathology and clinical outcomes trends*
- *Received FDA Fast Track designation*
- *Proof-of-concept Phase 2 study fully enrolled with expected readout in 2026*

Research programs across molecular targets and modalities

Building a broader, deeper patient experience through real-world data

LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co., Ltd; Eisai serves as the lead for lecanemab development and regulatory submissions globally; BIIB080 is licensed from Ionis Pharmaceuticals, Inc; AD = Alzheimer's disease; AI = autoinjector; IV = intravenous; MCI = mild cognitive impairment; SC = subcutaneous

BUILDING AND STRENGTHENING OUR PIPELINE TO SUPPORT OUR LONG-TERM GROWTH OBJECTIVE

Phase 1	Phase 2	Phase 3	Regulatory Review in Certain Markets
Felzartamab (anti-CD38 mAb) – LN	BIIB080 (tau ASO)^ Early AD	Lecanemab (Aβ mAb)* SC-AI Initiation Early AD	Lecanemab (Aβ mAb)* SC-AI Maintenance Early AD
Izastobart (C5aR1 mAb) – complement mediated disease	Felzartamab (anti-CD38 mAb) – IgAN *Phase 3 planned in 2025*	Lecanemab (Aβ mAb)* Preclinical AD	HD Nusinersen (SMN2 splice modulator) SMA
Omaveloxolone (Nrf2 activator) – Pediatric FA *Phase 3 planned in 2025*	Felzartamab (anti-CD38 mAb) – PMN *Phase 3 planned in 2025*	Dapirolizumab pegol (anti-CD40L)* – SLE	Zuranolone ($GABA_A$ PAM)* – PPD
BIIB115 (SMN ASO)^ – SMA	BIIB122 (LRRK2 inhibitor)* – PD *Now fully enrolled*	Litifilimab (BDCA2 mAb) – SLE	
	BIIB091 (peripheral BTK Inhibitor) – MS	Litifilimab (BDCA2 mAb) – CLE	
	Zorevunersen (SCN1A ASO)* – Dravet syndrome *Phase 3 planned in 2025*	Felzartamab (anti-CD38 mAb) – AMR	

AD and Dementia *Immunology* *Neuromuscular disorders* *Neuropsych* *Parkinson's disease* *MS* *Neurodevelopmental*

Pipeline Updates: Added = Zorevunersen in Dravet syndrome; Advanced = Felzartamab in AMR to Phase 3; *Collaboration program; # Collaboration and option agreement; ^ Licensed from Ionis Pharmaceuticals, Inc.; AD = Alzheimer's disease; AMR = antibody mediated rejection; ASO = antisense oligonucleotide; CLE = cutaneous lupus erythematosus; DPNP = diabetic peripheral neuropathic pain; FA = Friedreich ataxia; GABA = γ-Aminobutyric acid; HD = higher dose; IgAN = IgA nephropathy; LN = lupus nephritis; LRRK2 = leucine rich repeat kinase 2; MS = multiple sclerosis; PAM = positive allosteric modulator; PD = Parkinson's disease; PMN = primary membranous nephropathy; PoC = proof-of-concept; PPD = postpartum depression; SC-AI = subcutaneous autoinjector; SLE = systemic lupus erythematosus; SMA = spinal muscular atrophy

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FINANCIAL UPDATE

Robin Kramer

Chief Financial Officer

FIRST QUARTER 2025 KEY FINANCIAL HIGHLIGHTS

- ✓ Q1 total revenue **$2.4 billion**; GAAP diluted EPS **$1.64**; Non-GAAP diluted EPS **$3.02**
  - ✓ GAAP and Non-GAAP diluted EPS includes a **~$0.95 impact** from the **$165 million** upfront transaction payment to Stoke Therapeutics related to the collaboration agreement for zorevunersen
- ✓ Q1 revenue from launch products* of **$200M** grew **22% QoQ** and **105% YoY**
- ✓ Q1 GAAP and Non-GAAP operating income **decreased 32% and 17%**, respectively, year-over-year. Excluding the impact of the Stoke upfront transaction payment, GAAP and Non-GAAP operating income **decreased 2% and increased 7%**, respectively, year-over-year
- ✓ Generated **$222M** of FCF in Q1, which includes the impact from the $165M upfront transaction payment to Stoke; **$2.6B** of cash and **$3.7B** of net debt as of March 31, 2025
- ✓ **Expected underlying business outlook unchanged** - Updated full year 2025 Non-GAAP diluted EPS guidance range of **$14.50 to $15.50** reflects the ~($0.95) impact from the Stoke transaction upfront as well as a **$0.20 improvement mainly due to FX**

* Launch products = SKYCLARYS, QALSODY, and ZURZUVAE, plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration
FCF = free cash flow, defined as net cash flow from operations less capital expenditures – see slide 20 for details; FX = foreign exchange; Q1 = first quarter 2025; QoQ = quarter-over-quarter; YoY = year-over-year

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FIRST QUARTER 2025 REVENUE HIGHLIGHTS

($ in Millions)	Q1 2025	Q1 2024	Δ YoY	Δ CC*
Multiple sclerosis product revenue[1]	$953	$1,076	(11%)	(10%)
Total rare disease revenue[2]	$563	$424	33%	36%
Biosimilars revenue	$181	$197	(8%)	(5%)
Other product revenue[3]	$29	$15	93%	92%
Revenue from anti-CD20 therapeutic programs	$378	$394	(4%)	(4%)
Alzheimer's collaboration revenue[4]	$33	$3	NMF	NMF
Contract manufacturing, royalty and other revenue	$293	$182	61%	63%
Total revenue	**$2,431**	**$2,290**	**6%**	**8%**

CC = Constant Currency – Percentage changes in revenue growth at constant currency are presented excluding the impact of changes in foreign currency exchange rates and hedging gains or losses. Foreign currency revenue values are converted into U.S. Dollars using the exchange rates from the end of the previous calendar year.
NMF = no meaningful figure; YoY = year-over-year
Note: Numbers may not foot due to rounding. Percent changes represented as favorable/(unfavorable).
[1] includes TECFIDERA, VUMERITY, AVONEX, PLEGRIDY, TYSABRI, and FAMPYRA. Effective January 1, 2025, our collaboration and license agreement for FAMPYRA global commercialization rights was terminated.
[2] includes SPINRAZA, SKYCLARYS, and QALSODY.
[3] includes ADUHELM, FUMADERM and ZURZUVAE.
[4] includes Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration.

FIRST QUARTER 2025 KEY P&L ITEMS

($ in Millions except EPS, Shares in Millions)	Q1 2025	Q1 2024	Δ Y/Y
Total Revenue	**$2,431**	**$2,290**	**6%**
GAAP Cost of Sales*	$629	$542	(16%)
% of revenue	26%	24%	
GAAP R&D Expense	$434	$445	3%
GAAP SG&A Expense	$573	$582	2%
GAAP Acquired IPR&D, Upfront and Milestone Expense	$201	$8	NMF
GAAP Operating Income	**$380**	**$558**	**(32%)**
GAAP Other (Income) Expense	$68	$94	27%
GAAP Taxes %	22.7%	15.4%	
GAAP Net Income Attributable to Biogen Inc.	**$241**	**$393**	**(39%)**
Weighted Average Diluted Shares	147	146	(1%)
GAAP Diluted EPS	**$1.64**	**$2.70**	**(39%)**
Approx. impact from $165M Stoke upfront	**($0.95)**		

($ in Millions except EPS, Shares in Millions)	Q1 2025	Q1 2024	Δ Y/Y
Total Revenue	**$2,431**	**$2,290**	**6%**
Non-GAAP Cost of Sales*	$580	$500	(16%)
% of revenue	24%	22%	
Non-GAAP R&D Expense	$427	$439	3%
Non-GAAP SG&A Expense	$572	$569	(1%)
Non-GAAP Acquired IPR&D, Upfront and Milestone Expense	$201	$8	NMF
Non-GAAP Operating Income	**$583**	**$699**	**(17%)**
Non-GAAP Other (Income) Expense	$33	$63	48%
Non-GAAP Taxes %	19.4%	15.9%	
Non-GAAP Net Income Attributable to Biogen Inc.	**$443**	**$535**	**(17%)**
Weighted Average Diluted Shares	147	146	(1%)
Non-GAAP Diluted EPS	**$3.02**	**$3.67**	**(18%)**
Approx. impact from $165M Stoke upfront	**($0.95)**		

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

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

Q1 2025 Cash Flow

$259M	Cash flow from operations^
$37M	Capital expenditures
$222M	Free cash flow#^

Balance Sheet*

$2.6B	Cash and cash equivalents
$6.3B	Debt
$3.7B	Net debt

Note: Numbers may not foot due to rounding.

* As of March 31, 2025. ^ Includes the impact of $165M Stoke transaction upfront payment. # Free cash flow is defined as net cash flow from operations less capital expenditures.

UPDATED GUIDANCE REFLECTS A CONSISTENT UNDERLYING BUSINESS OUTLOOK FOR THE YEAR ADJUSTED FOR THE STOKE TRANSACTION

	Full Year 2025 Non-GAAP Diluted EPS
Prior FY 2025 Guidance (February)	$15.25 to $16.25
Approx. impact from $165M Stoke upfront	($0.95)
Benefit mainly from FX	+$0.20
Updated FY 2025 Guidance	$14.50 to $15.50

Please see Biogen's Q1 2025 earnings release, available at the Investors section of Biogen's website at investors.biogen.com, for additional 2025 financial guidance assumptions.

This financial guidance incorporates the Company's view that Biogen's 2025 financial outlook is not currently expected to be materially impacted by potential pharmaceutical tariffs as announced by the U.S. Administration on April 2, 2025, even if the exemption for pharmaceuticals were to be removed. This is based on both a significant proportion of U.S. revenue being derived from products which have manufacturing operations in the United States, and the Company's current global inventory positions. The U.S. and international tariff landscape remains uncertain, and this guidance does not include contemplation of any new tariffs.

This financial guidance does not include any impact from potential acquisitions or business development transactions 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 2025 that could cause any of these assumptions to change and/or actual results to vary from this financial guidance.

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

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FULL YEAR 2025 FINANCIAL GUIDANCE KEY CONSIDERATIONS REMAIN MOSTLY CONSISTENT

Total Revenue

- Expect to decline by a mid-single digit percentage at constant currency in 2025 versus 2024
- Expected drivers: primarily decline in MS product revenue, partially offset by revenue growth from launch products

Corporate Partner Revenue (CPR)

- Expect FY 2025 CPR to be roughly consistent with FY 2024
- Expect minimal batch releases in Q4

Other

- Expect FY 2025 OIE to be a net expense between $180M and $220M
- Expect gross margin percentage and operating margin percentage to remain relatively flat YoY

Tariffs

- Our 2025 financial outlook is not expected to be materially impacted from potential tariffs as announced by the U.S. Administration on April 2, 2025, even if the exemption for pharmaceuticals were to be removed

Fit for Growth (OpEx)

- On track to deliver $1B/gross and $800M/net savings from Fit for Growth by the end of 2025
- Expect FY 2025 OpEx to be ~$3.9B

Foreign Currency

- Favorable FX trends expected to benefit FY 2025 Non-GAAP diluted EPS by ~$0.20

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EPS = earnings pre share; FY = full year; MS = multiple sclerosis; OIE = Non-GAAP other income and expense; OpEx = Non-GAAP R&D expense and Non-GAAP SG&A expense; YoY = year-over-year

CLOSING

Christopher A. Viehbacher

President and
Chief Executive Officer

OUR DISCIPLINED SCIENTIFIC APPROACH IS POISED TO DELIVER KEY EXPECTED MILESTONES OVER THE NEXT 18 MONTHS

4 *Phase 3 Starts*

- Zorevunersen Phase 3 in Dravet syndrome
- Felzartamab Phase 3 in IgAN
- Felzartamab Phase 3 in PMN
- SKYCLARYS Phase 3 in pediatric FA

3 *Clinical Trial Readouts*

- BIIB080 Phase 2 in Early AD
- Litifilimab Phase 3 in SLE
- Litifilimab Phase 3 in CLE*

3 *Regulatory Decisions*

- LEQEMBI SC-AI maintenance in Early AD
- LEQEMBI SC-AI initiation in Early AD
- Nusinersen (SPINRAZA) higher dose in SMA

Biogen will host a series of investor events to highlight the development pipeline

First event planned to be held on June 11th and will focus on felzartamab and our rare disease portfolio

LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co; BIIB080 is licensed from Ionis Pharmaceuticals, Inc.; Zorevunersen is being developed in collaboration with Stoke Therapeutics; AD = Alzheimer's disease; AI = autoinjector; CLE = cutaneous lupus erythematosus; DS = Dravet syndrome; FA = Friedreich ataxia; IgAN = IgA nephropathy; PMN = primary membranous nephropathy; SC = subcutaneous; SLE = systemic lupus erythematosus; SMA = spinal muscular atrophy; * Readout expected H2 2026 to H1 2027

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QUESTIONS &
ANSWERS

APPENDIX

CONSOLIDATED STATEMENT OF INCOME

(unaudited, in millions, except per share amounts)

	For the Three Months Ended March 31,	
	2025	2024
Revenue:		
Product revenue, net	$ 1,726.5	$ 1,711.9
Revenue from anti-CD20 therapeutic programs	378.2	394.0
Alzheimer's collaboration revenue	33.0	2.8
Contract manufacturing, royalty and other revenue	293.3	181.8
Total revenue	2,431.0	2,290.5
Cost and expense:		
Cost of sales, excluding amortization and impairment of acquired intangible assets	629.3	542.2
Research and development	434.1	445.4
Acquired in-process research and development, upfront and milestone expense	200.7	7.5
Selling, general and administrative	572.5	581.5
Amortization and impairment of acquired intangible assets	111.8	78.3
Collaboration profit sharing/(loss reimbursement)	58.1	65.6
(Gain) loss on fair value remeasurement of contingent consideration	9.6	—
Restructuring charges	35.3	11.5
Other (income) expense, net	68.4	93.7
Total cost and expense	2,119.8	1,825.7
Income before income tax (benefit) expense	311.2	464.8
Income tax (benefit) expense	70.7	71.4
Net income attributable to Biogen Inc.	$ 240.5	$ 393.4
Net income per share:		
Basic earnings per share attributable to Biogen Inc.	$ 1.65	$ 2.71
Diluted earnings per share attributable to Biogen Inc.	$ 1.64	$ 2.70
Weighted-average shares used in calculating:		
Basic earnings per share attributable to Biogen Inc.	146.1	145.2
Diluted earnings per share attributable to Biogen Inc.	146.6	145.9

CONSOLIDATED BALANCE SHEETS

(unaudited, in millions)

	As of March 31, 2025	As of December 31, 2024
ASSETS		
Cash and cash equivalents	$ 2,598.3	$ 2,375.0
Accounts receivable, net	1,602.9	1,404.8
Due from anti-CD20 therapeutic programs	393.6	464.0
Inventory	2,273.9	2,460.5
Other current assets	757.3	752.5
Total current assets	7,626.0	7,456.8
Property, plant and equipment, net	3,132.4	3,181.3
Operating lease assets	346.4	356.4
Intangible assets, net	9,584.6	9,691.2
Goodwill	6,477.1	6,478.9
Deferred tax asset	307.5	324.2
Investments and other assets	559.1	560.5
TOTAL ASSETS	$ 28,033.1	$ 28,049.3
LIABILITIES AND EQUITY		
Current portion of notes payable	$ 1,749.1	$ 1,748.6
Taxes payable	626.1	548.3
Accounts payable	391.5	424.2
Accrued expenses and other	2,530.7	2,807.7
Total current liabilities	5,297.4	5,528.8
Notes payable	4,548.7	4,547.2
Deferred tax liability	133.2	190.5
Long-term operating lease liabilities	323.4	334.5
Other long-term liabilities	751.7	732.3
Equity	16,978.7	16,716.0
TOTAL LIABILITIES AND EQUITY	$ 28,033.1	$ 28,049.3

PRODUCT REVENUE (US AND REST OF WORLD) & TOTAL REVENUE

(unaudited, in millions)

Product Revenue

	For the Three Months Ended March 31,					
	2025			2024		
	United States	Rest of World	Total	United States	Rest of World	Total
Multiple Sclerosis (MS):						
TECFIDERA	$ 39.8	$ 166.3	$ 206.1	$ 43.7	$ 210.6	$ 254.3
VUMERITY	117.1	21.7	138.8	105.9	21.6	127.5
Total Fumarate	156.9	188.0	344.9	149.6	232.2	381.8
AVONEX	108.6	58.2	166.8	111.2	67.3	178.5
PLEGRIDY	24.1	35.4	59.5	28.6	36.5	65.1
Total Interferon	132.7	93.6	226.3	139.8	103.8	243.6
TYSABRI	200.8	180.7	381.5	213.8	217.5	431.3
FAMPYRA[1]	—	0.3	0.3	—	19.2	19.2
Subtotal: MS	490.4	462.6	953.0	503.2	572.7	1,075.9
Rare Disease:						
SPINRAZA	154.4	269.5	423.9	148.5	192.8	341.3
SKYCLARYS[2]	69.1	54.8	123.9	73.0	5.0	78.0
QALSODY[3]	7.5	8.0	15.5	4.4	0.2	4.6
Subtotal: Rare Disease	231.0	332.3	563.3	225.9	198.0	423.9
Biosimilars:						
BENEPALI	—	111.3	111.3	—	118.7	118.7
IMRALDI	—	47.4	47.4	—	54.8	54.8
FLIXABI	—	13.1	13.1	—	17.8	17.8
BYOOVIZ	4.2	4.7	8.9	3.7	1.9	5.6
TOFIDENCE	0.1	—	0.1	—	—	—
Subtotal: Biosimilars	4.3	176.5	180.8	3.7	193.2	196.9
Other:						
ZURZUVAE	27.7	—	27.7	12.4	—	12.4
Other[4]	0.4	1.3	1.7	0.9	1.9	2.8
Subtotal: Other	28.1	1.3	29.4	13.3	1.9	15.2
Total product revenue, net	$ 753.8	$ 972.7	$ 1,726.5	$ 746.1	$ 965.8	$ 1,711.9

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

Total Revenue

	For the Three Months Ended March 31,	
	2025	2024
Product revenue	$ 1,726.5	$ 1,711.9
Royalty revenue on sales of OCREVUS	288.8	302.7
Biogen's share of pre-tax profits in the U.S. for RITUXAN, GAZYVA and LUNSUMIO	83.7	87.1
Other revenues from anti-CD20 therapeutic programs	5.7	4.2
Alzheimer's Collaboration Revenue	33.0	2.8
Contract manufacturing, royalty and other revenue	293.3	181.8
Total revenue	$ 2,431.0	$ 2,290.5

GAAP TO NON-GAAP RECONCILIATION

Operating Expense, Other (Income) Expense, net and Income Tax
(unaudited, in millions)

	For the Three Months Ended March 31,	
	2025	2024
Cost of Sales:		
Total cost of sales, GAAP	$ 629.3	$ 542.2
Less: amortization of Reata inventory fair value step-up	49.4	42.2
Total cost of sales, Non-GAAP	$ 579.9	$ 500.0
Research and Development Expense[A]:		
Total research and development expense, GAAP	$ 434.1	$ 445.4
Less: restructuring charges and other cost saving initiatives	7.5	7.6
Less: other	—	(1.4)
Total research and development expense, Non-GAAP	$ 426.6	$ 439.2
Selling, General and Administrative Expense:		
Total selling, general and administrative, GAAP	$ 572.5	$ 581.5
Less: acquisition-related transaction and integration costs	2.0	4.2
Less: restructuring charges and other cost saving initiatives	(2.2)	3.6
Less: other	0.3	4.3
Total selling, general and administrative, Non-GAAP	$ 572.4	$ 569.4
Amortization and Impairment of Acquired Intangible Assets:		
Total amortization and impairment of acquired intangible assets, GAAP	$ 111.8	$ 78.3
Less: amortization of acquired intangible assets	101.3	68.8
Total amortization and impairment of acquired intangible assets, Non-GAAP	$ 10.5	$ 9.5
Other (Income) Expense, net:		
Total other (income) expense, net, GAAP	$ 68.4	$ 93.7
Less: (gain) loss on equity security investments	35.6	30.7
Total other (income) expense, net, Non-GAAP	$ 32.8	$ 63.0
Income Tax (Benefit) Expense:		
Total income tax (benefit) expense, GAAP	$ 70.7	$ 71.4
Less: income tax effect related to Non-GAAP reconciling items	(36.1)	(29.9)
Total income tax expense, Non-GAAP	$ 106.8	$ 101.3

Use of Non-GAAP Financial Measures

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

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

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

1. Acquisitions and divestitures

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

2. Restructuring, business transformation and other cost saving initiatives

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

3. (Gain) loss on equity security investments

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

4. Other items

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

GAAP TO NON-GAAP RECONCILIATION

Effective Tax Rate, Net Income & Diluted EPS
(unaudited, in millions, except effective tax rates & per share amounts)

	For the Three Months Ended March 31,	
	2025	2024
Effective Tax Rate:		
Total effective tax rate, GAAP	22.7 %	15.4 %
Less: impact of GAAP to Non-GAAP adjustments	3.3	(0.5)
Total effective tax rate, Non-GAAP	19.4 %	15.9 %
Net Income (loss) Attributable to Biogen Inc.:		
Total net income (loss) attributable to Biogen Inc., GAAP	$ 240.5	$ 393.4
Plus: amortization of Reata inventory fair value step-up	49.4	42.2
Plus: acquisition-related transaction and integration costs	2.0	4.2
Plus: amortization of acquired intangible assets	101.3	68.8
Plus: restructuring charges and other cost saving initiatives	40.6	22.7
Plus: (gain) loss on fair value remeasurement of contingent consideration	9.6	—
Plus: (gain) loss on equity security investments	35.6	30.7
Plus: income tax effect related to Non-GAAP reconciling items	(36.1)	(29.9)
Plus: other	0.3	2.9
Total net income (loss) attributable to Biogen Inc., Non-GAAP	$ 443.2	$ 535.0
Diluted Earnings Per Share:		
Total diluted earnings (loss) per share, GAAP	$ 1.64	$ 2.70
(Less) Plus: adjustments to GAAP net income attributable to Biogen Inc. (as detailed above)	1.38	0.97
Total diluted earnings per share, Non-GAAP	$ 3.02	$ 3.67

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

GAAP TO NON-GAAP RECONCILIATION

Revenue Change at Constant Currency vs Q1 2024
(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.

	Q1 2025 vs. Q1 2024
Total Revenue:	
Revenue change, as reported	6.1 %
Less: impact of foreign currency translation and hedging gains / losses	(1.5)
Revenue change at constant currency	7.6 %
Total Product Revenue:	
Revenue change, as reported	0.9 %
Less: impact of foreign currency translation and hedging gains / losses	(1.6)
Revenue change at constant currency	2.5 %
Total MS Product Revenue:	
Revenue change, as reported	(11.4)%
Less: impact of foreign currency translation and hedging gains / losses	(1.0)
Revenue change at constant currency	(10.4)%
Total Rare Disease Revenue	
Revenue change, as reported	32.9 %
Less: impact of foreign currency translation and hedging gains / losses	(2.7)
Revenue change at constant currency	35.6 %
Total Biosimilars Product Revenue:	
Revenue change, as reported	(8.2)%
Less: impact of foreign currency translation and hedging gains / losses	(3.3)
Revenue change at constant currency	(4.9)%
Total Other Product Revenue:	
Revenue change, as reported	93.4 %
Less: impact of foreign currency translation and hedging gains / losses	1.1
Revenue change at constant currency	92.3 %
Total Revenue from Anti-CD20 Therapeutic Programs Revenue:	
Revenue change, as reported	(4.0)%
Less: impact of foreign currency translation and hedging gains / losses	—
Revenue change at constant currency	(4.0)%
Total Contract Manufacturing, Royalty and Other Revenue:	
Revenue change, as reported	61.3 %
Less: impact of foreign currency translation and hedging gains / losses	(1.4)
Revenue change at constant currency	62.7 %

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 March 31,	
	2025	2024
Cash Flow:		
Net cash provided by (used in) operating activities	$ 259.3	$ 553.2
Net cash provided by (used in) investing activities	(47.3)	(66.0)
Net cash provided by (used in) financing activities	(23.0)	(439.6)
Net increase (decrease) in cash and cash equivalents	$ 189.0	$ 47.6
Net cash provided by (used in) operating activities	$ 259.3	$ 553.2
Less: Purchases of property, plant and equipment	37.1	45.9
Free cash flow	$ 222.2	$ 507.3

LEQEMBI COLLABORATION ACCOUNTING

Revenue (Commercial)

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

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

Revenue (Manufacturing)

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

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

Expenses

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

ZURZUVAE COLLABORATION ACCOUNTING

Commercial Economics (U.S.)

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

Biogen P&L

ZURZUVAE net revenue (100%)

Biogen cost of sales (100%)

Biogen's SG&A (100%)

Collaboration profit sharing/(loss reimbursement)

50% of operating profits (losses) to/from Sage recorded in Biogen's collaboration profit sharing/(loss reimbursement) expense line

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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 Sage potential tiered royalties in the high-teens to low-twenties