Biogen

July 31, 2025

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

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 in the appendix of this presentation and in the Q2 2025 earnings release and related financial tables posted on the *Investors* section of Biogen.com. We believe that these and other Non-GAAP financial measures provide additional insight into the ongoing economics of our business and reflect how we manage our business internally, set operational goals, and form the basis of our management incentive programs. Non-GAAP financial measures are in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

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

BIOGEN CALL PARTICIPANTS

Christopher A. Viehbacher

President and Chief Executive Officer

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

Head of Development

Alisha A. Alaimo

President and Head of North America

Robin Kramer

Chief Financial Officer

KEY HIGHLIGHTS

Christopher A. Viehbacher

President and
Chief Executive Officer

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DURING Q2 WE CONTINUED TO DELIVER AGAINST OUR STRATEGY FOR LONG-TERM GROWTH

Commercial Performance

- Continued strength from new launches with revenue ***offsetting MS decline***
- LEQEMBI showed sustained sequential growth with rising global demand
- SKYCLARYS ***now available in 29 markets[1] globally*** and ***Phase 3 pediatric study underway***
- ZURZUVAE ***revenue grew 68%*** sequentially driven by increased demand; Received positive CHMP opinion in the E.U.

Pipeline Advancement

- ***Phase 3 studies initiated*** for felzartamab in IgAN and PMN and SKCLARYS in pediatric FA
- ***Positive Phase 1b results*** for salanersen supporting moving to registrational status and our potential long-term leadership in SMA
- New analyses of dapirolizumab pegol Phase 3 data in SLE show ***improvement in fatigue and reduction in disease activity***

BD and Capital Allocation

- Strategic research agreement with City Therapeutics aiming to ***develop novel RNAi-based therapies***
- Continued investment to ***support the pipeline and expand capabilities***

Note: LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co., Ltd; ZURZUVAE is being developed in collaboration with Sage Therapeutics, Inc.; CHMP = Committee for Medicinal Products for Human Use; FA = Friedreich ataxia; IgAN = IgA nephropathy; PMN = primary membranous nephropathy; SLE = systemic lupus erythematosus; SMA = spinal muscular atrophy. 1. Includes markets with either a commercial launch or access through a paid or free early access mechanism as of July 30, 2025.

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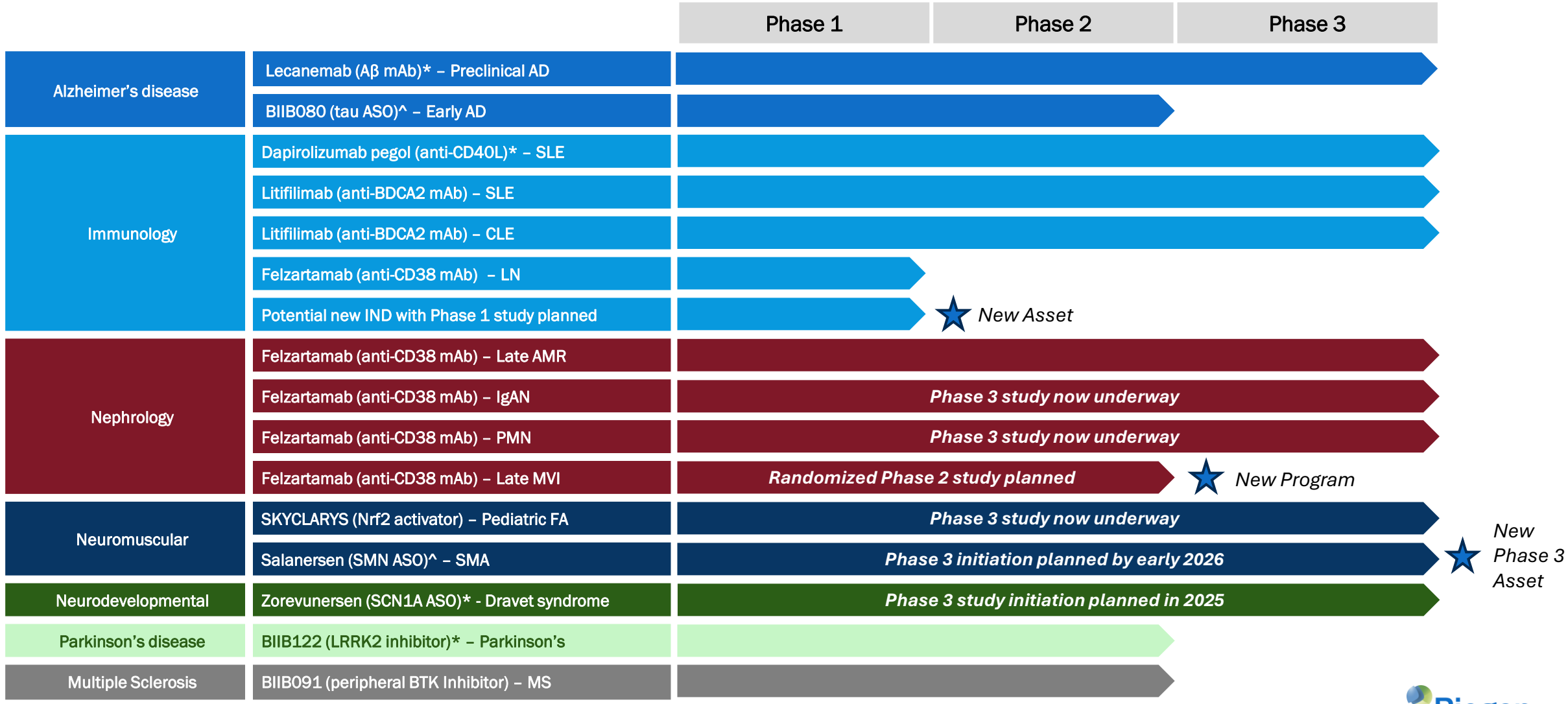
STRONG EXECUTION ACROSS AN EXPANDING PIPELINE INCLUDING MORE LATE-STAGE OPPORTUNITIES



*Collaboration program; ^ Licensed from Ionis Pharmaceuticals, Inc. AD = Alzheimer's disease; AMR = antibody mediated rejection; ASO = antisense oligonucleotide; CLE = cutaneous lupus erythematosus; IgAN = IgA nephropathy; LN = lupus nephritis; LRRK2 = leucine rich repeat kinase 2; MS = multiple sclerosis; MVI = microvascular inflammation in kidney transplant patients; PMN = primary membranous nephropathy; SLE = systemic lupus erythematosus; SMA = spinal muscular atrophy

DEVELOPMENT UPDATE

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

Head of Development

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FURTHER STRENGTHENED OUR PIPELINE IN Q2 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	Felzartamab (anti-CD38 mAb) Late AMR	Lecanemab (Aβ mAb)* SC-AI Maintenance Early AD
	BIIB122 (LRRK2 inhibitor)* – PD	Lecanemab (Aβ mAb)* Preclinical AD	Felzartamab (anti-CD38 mAb) – IgAN	HD Nusinersen (SMN2 splice modulator) SMA
	BIIB091 (peripheral BTK Inhibitor) – MS	Dapirolizumab pegol (anti-CD40L)* – SLE	Felzartamab (anti-CD38 mAb) – PMN	ZURZUVAE ($GABA_A$ PAM)* – PPD *Review in Europe*
	Felzartamab (anti-CD38 mAb) Late MVI *Phase 2 planned*	Litifilimab (BDCA2 mAb) – SLE	SKYCLARYS (Nrf2 activator) – Pediatric FA	
		Litifilimab (BDCA2 mAb) – CLE	Zorevunersen (SCN1A ASO)* – Dravet syndrome *Phase 3 planned in 2025*	
		Salanersen (BIIB115) (SMN ASO)^ – SMA *Phase 3 planned by early 2026*		

Development Milestones:

- **ZURZUVAE:** Positive CHMP opinion in the E.U.
- **SKYCLARYS:** Initiated Phase 3 study in pediatric FA
- **Felzartamab:** Phase 3 studies underway with new Phase 2 study planned in MVI
- **Salanersen:** Positive Phase 1b interim results

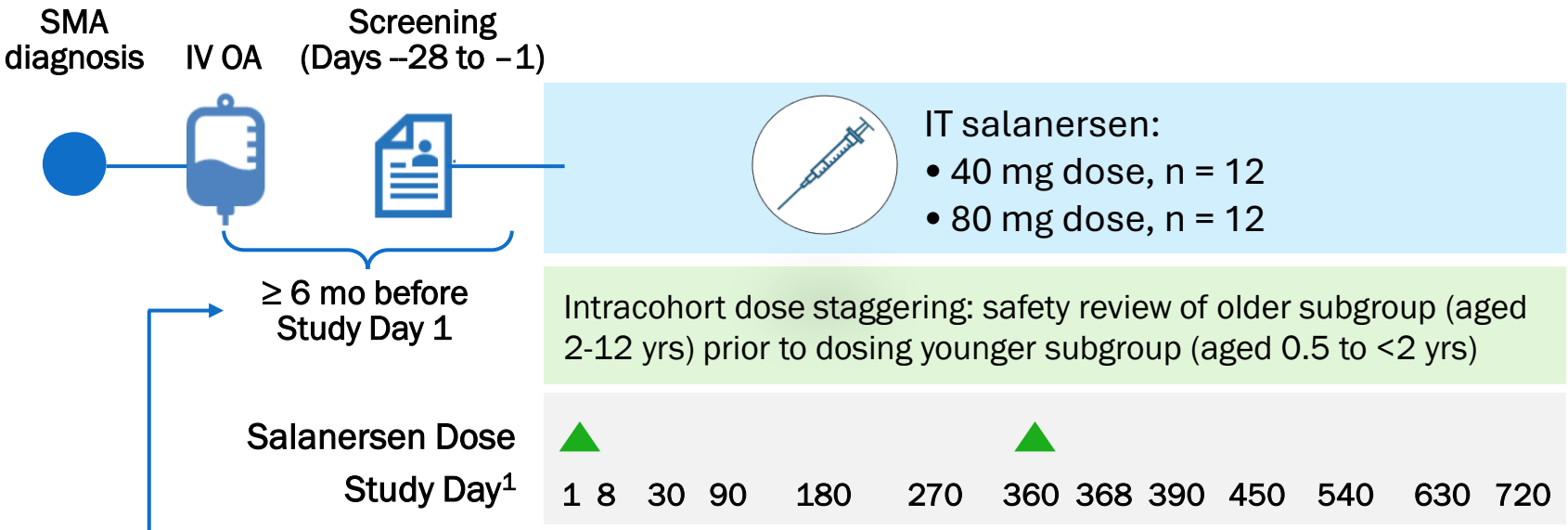
AD and Dementia
Immunology
Neuromuscular disorders
Neuropsych
Parkinson's disease
Nephrology
MS
Neurodevelopmental

Continued scientific leadership with new data presentations at AAIC, EPNS, Cure SMA, EULAR and Lupus 2025

Pipeline Updates: Added = Felzartamab Phase 2 planned in MVI; Advanced = Felzartamab programs in PMN and IgAN to Phase 3, SKYCLARYS in pediatric FA to Phase 3, Salanersen moved to registrational status; Discontinued = Izastobart in complement mediated disease. *Collaboration program; ^ Licensed from Ionis Pharmaceuticals, Inc.; AAIC = Alzheimer's Association International Conference; AD = Alzheimer's disease; AMR = antibody mediated rejection; ASO = antisense oligonucleotide; CLE = cutaneous lupus erythematosus; FA = Friedreich ataxia; EULAR = European Alliance of Associations for Rheumatology; EPNS = European Paediatric Neurology Society; GABA = γ-Aminobutyric acid; HD = higher dose; IgAN = IgA nephropathy; LN = lupus nephritis; LRRK2 = leucine rich repeat kinase 2; MS = multiple sclerosis; MVI = microvascular inflammation in kidney transplant patients; PAM = positive allosteric modulator; PD = Parkinson's disease; PMN = primary membranous nephropathy; PPD = postpartum depression; SC-AI = subcutaneous autoinjector; SLE = systemic lupus erythematosus; SMA = spinal muscular atrophy; SMN = survival motor neuron

WE RAN A PHASE 1B STUDY TO EVALUATE ONCE YEARLY SALANERSEN IN SMA PATIENTS WHO PREVIOUSLY RECEIVED GENE THERAPY

Salanersen is a novel ASO leveraging the same mechanism of action of SPINRAZA but designed for high potency to address the remaining unmet need in SMA



Primary Endpoint

- Safety (incidence of AEs / SAEs)

Key Secondary Endpoint

- Pharmacokinetics (serum and CSF)

Key Exploratory Endpoints

- Neurofilaments
- WHO motor milestones
- Motor function assessments
  - Older: HFMSE, RULM
  - Younger: HINE-2, CHOP-INTEND

Participants must have suboptimal clinical status in ≥ 1 of 4 domains as determined by study investigator at screening:

- Motor function
- Respiratory function
- Swallowing or feeding ability for age
- Other

Source: Sansone et al., Annual Cure SMA Research and Clinical Care Meeting, 2025

1. Schedule shown reflects in-person visits. Not shown: 2 telephone visits per year. AE = adverse event; ASO = anti-sense oligonucleotide; CHOP-INTEND: Children's Hospital of Philadelphia Infant Test of Neuromuscular Disorders; CSF = cerebrospinal fluid' IV = intravenous; HFMSE = Hammersmith Functional Motor Scale – Expanded; HINE = Hammersmith Infant Neurological Examination; IT = intrathecal; OA = Onasemnogene abeparvovec; RULM = revised upper limb module; SAE = serious adverse event; SMA = spinal muscular atrophy; WHO = world health organization

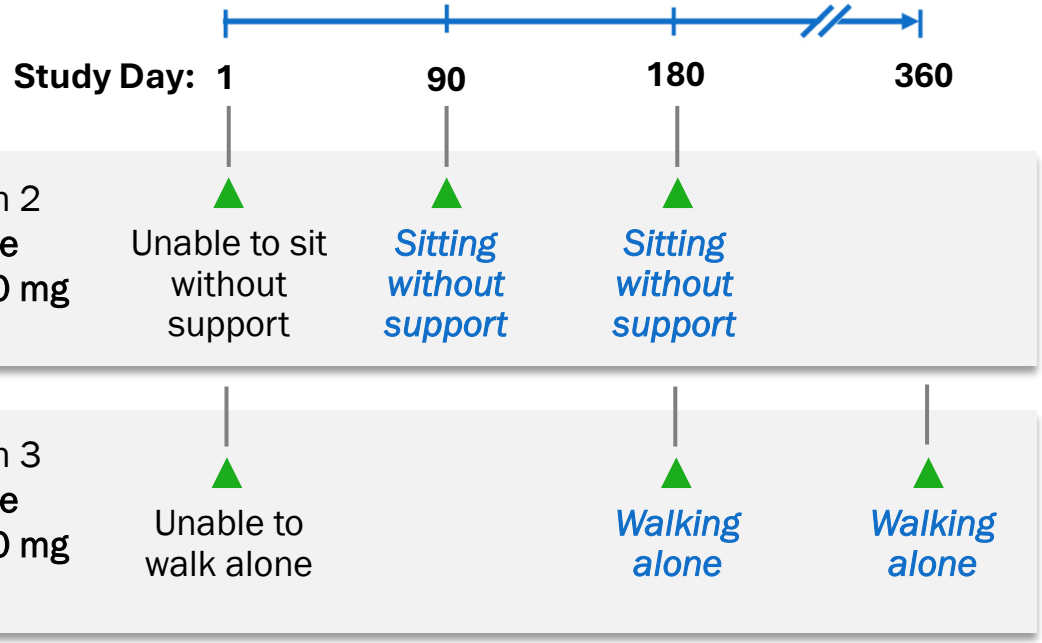
INTERIM PHASE 1B RESULTS SUPPORT ADVANCEMENT TO PHASE 3 AND HIGHLIGHT SALANERSEN'S POTENTIAL TO TRANSFORM SMA CARE

Data shows that salanersen resulted in substantial slowing of neurodegeneration and clinically meaningful improvements in children previously treated with gene therapy

Interim Phase 1b results

- **Clinically meaningful improvements in motor function** from baseline to 1-year on the HFMSE and the RULM scales (n=8)[1]
- **70% reduction in NfL** at 6 months and sustained through 1-year (n =24)[2]
- Cumulative Phase 1 data indicate that salanersen has a **generally well tolerated safety profile**

*Case study examples**



Next Steps: Phase 3 study expected to start by early 2026

Source: Sansone et al., Annual Cure SMA Research and Clinical Care Meeting, 2025
1. Interim analysis at a time point where all of the older, 2-12 year old participants in the lower dose cohort had the opportunity for at least 1 year of follow-up. Clinical outcome results are only presented for this cohort; 2. In participants with elevated NfL levels at baseline. Elevated baseline defined as exceeding 95th percentile for serum in neurologically healthy children of similar ages. * Each patient experience is unique and not representative of the patient population as a whole. These patient's experience is not intended to depict what other patients may experience. SMN = survival motor neuron

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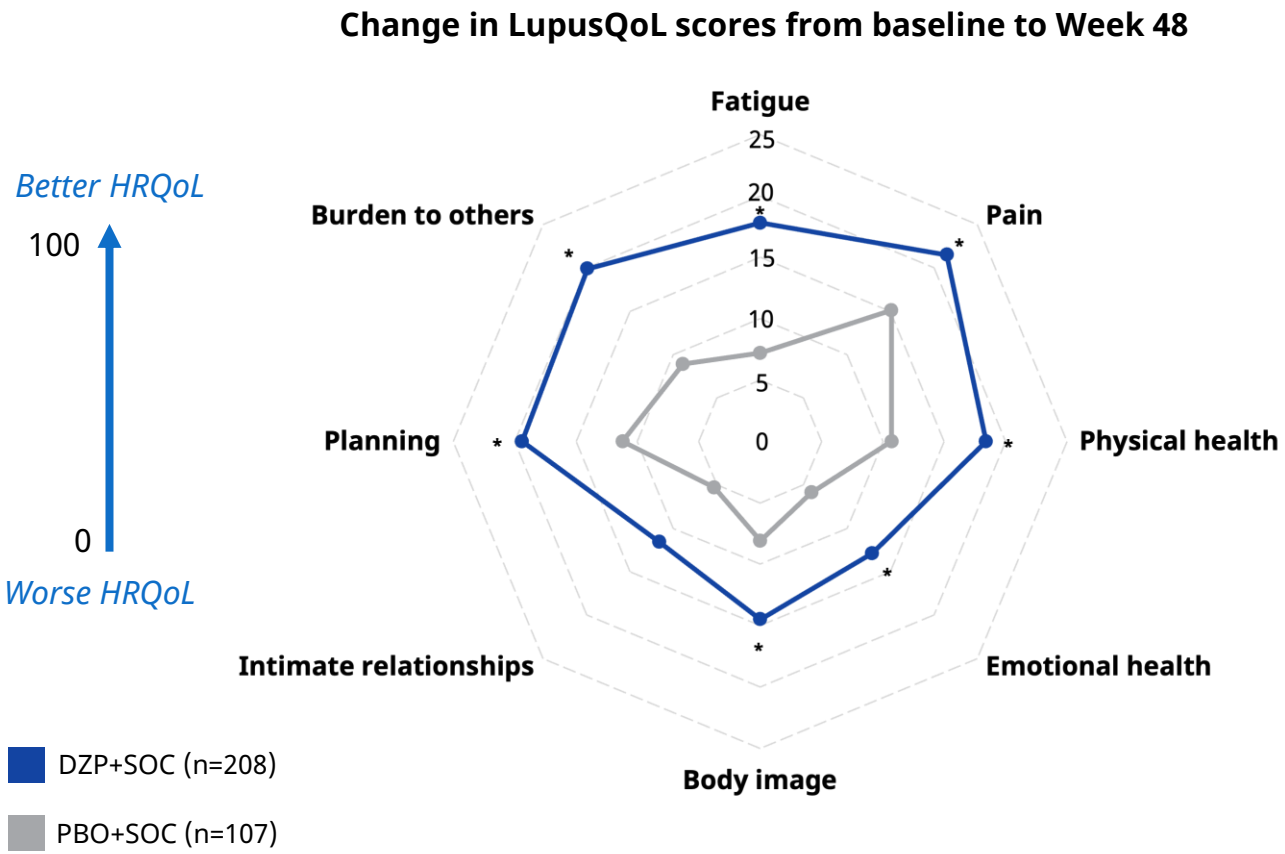
NEW DATA HIGHLIGHTS THE POTENTIAL OF DAPIROLIZUMAB PEGOL TO ALLEVIATE FATIGUE, REDUCE DISEASE ACTIVITY AND IMPROVE QUALITY OF LIFE IN LUPUS

Dapirolizumab pegol showed efficacy across multiple clinical endpoints in the positive PHOENYCS GO Phase 3 study, including fatigue, measures of disease activity and patient reported outcomes



New PHOENYCS GO data show that compared to SoC alone, DZP + SoC resulted in:

- Improvements from baseline to week 48 in LupusQoL scores across all domains[1]
- Improvements across multiple domains of fatigue measured by both FACIT and FATIGUE-PRO[2]
- Measures of disease activity and remission, improved over time through 48 weeks of treatment[3]

Second confirmatory PHOENYCS FLY Phase 3 study ongoing

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Note: Dapirolizumab pegol is being developed in collaboration with UCB; 1. Touma et al., Lupus, 2025; 2. Parodis et al., EULAR, 2025; 3.Morand et al., EULAR, 2025; *Nominal p<0.05
DZP = dapirolizumab pegol; FACIT = Functional Assessment of Chronic Illness Therapy; HRQoL = health-related quality of life; SoC = standard of care

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

4 Study Starts

- *Felzartamab Phase 3 in IgAN*
- *Felzartamab Phase 3 in PMN*
- *SKYCLARYS Phase 3 in pediatric FA*
- Zorevunersen Phase 3 in DS*

New

- Salanersen Phase 3 in SMA
- Felzartamab randomized Phase 2 in Late MVI
- Potential new IND in immunology

4 Clinical Trial Readouts

- *Salanersen Phase 1b interim in SMA*
- Litifilimab Phase 3 in SLE
  First Phase 3 by end of 2026
- Litifilimab Phase 3 in CLE#
  Late 2026 to early 2027
- BIIB080 Phase 2 in Early AD
  By mid-year 2026
- Felzartamab Phase 1 in LN
  2026

3 Regulatory Decisions

- *Zuranolone in PPD*
  Positive CHMP opinion
- LEQEMBI SC-AI maintenance in Early AD
  FDA PDUFA: *August 31, 2025*
- LEQEMBI SC-AI initiation in Early AD
  Expected regulatory decision in H1 2026
- Nusinersen (SPINRAZA) higher dose in SMA
  FDA PDUFA: *September 22, 2025*

Biogen will host our next thematic seminar on September 3rd and will focus on our lupus pipeline

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; *Stoke has disclosed that first sites have initiated in the U.S. in May 2025; # Readout expected H2 2026 to H1 2027. AD = Alzheimer's disease; AI = autoinjector; CHMP = Committee for Medicinal Products for Human Use; CLE = cutaneous lupus erythematosus; DS = Dravet syndrome; FA = Friedreich's ataxia; IgAN = IgA nephropathy; IND = investigational new drug application; LN = lupus nephritis; MVI = microvascular inflammation; PD = Parkinson's disease; PPD = postpartum depression; PMN = primary membranous nephropathy; SC = subcutaneous; SLE = systemic lupus erythematosus; SMA = spinal muscular atrophy

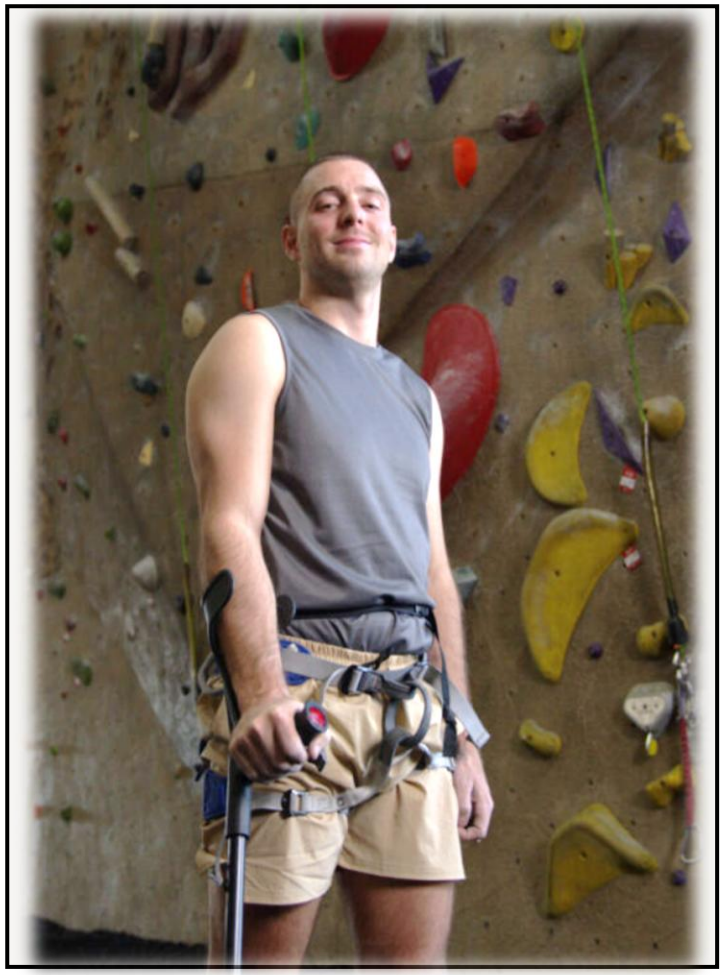
COMMERCIAL UPDATE

Alisha A. Alaimo

President and
Head of North America

Biogen

EXPANDING SKYCLARYS GLOBALLY TO REALIZE FULL POTENTIAL



SKYCLARYS® (omaveloxolone) 50 mg capsules

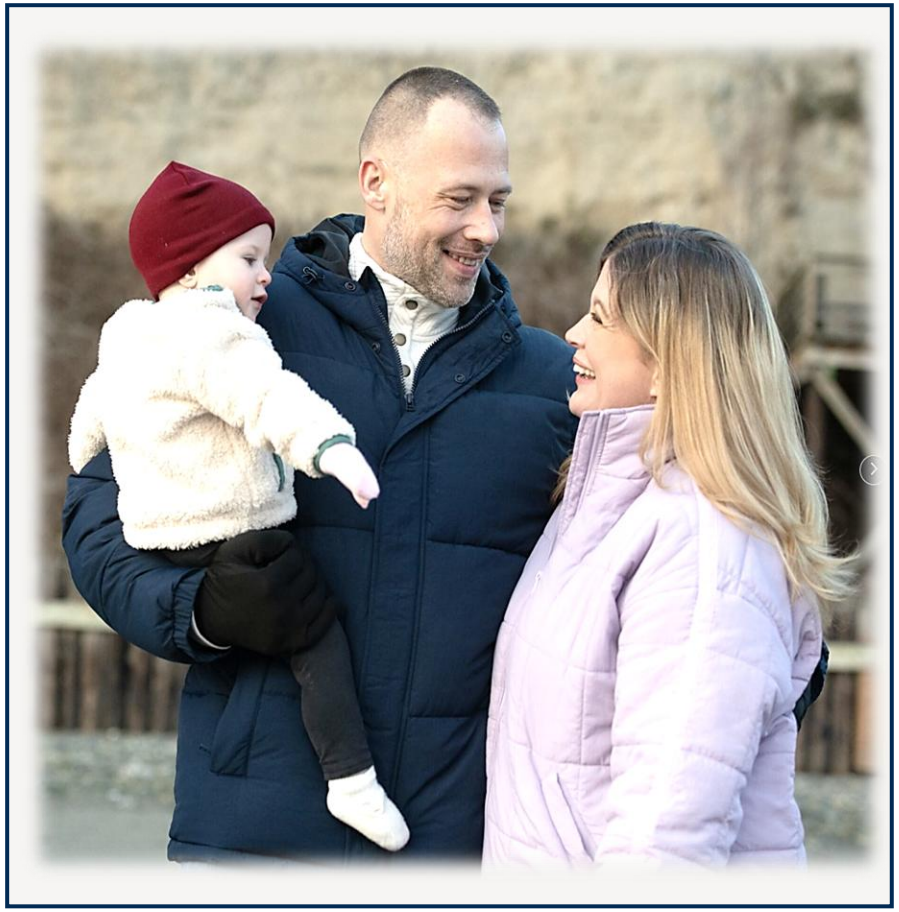
For Friedreich Ataxia

- Now available in 29[1] countries with Q2 worldwide sales of $130 million, up 30% YoY and 5% QoQ
- U.S. seeing impact of focused investments on reaching community HCPs and slower progressing patients
  - ~70% of Q2 new U.S. patient starts from community prescribers
  - U.S. sales of $78 million, up 3% YoY and 13% QoQ
- SKYCLARYS is now included in treatment guidelines

See SKYCLARYS USPI for full prescriber information
FA stands for Friedreich Ataxia; HCPs stands for health care professionals
Actual paid patient

1. Includes markets with either a commercial launch or access through a paid or free early access mechanism as of July 30, 2025.

ZURZUVAE RAPIDLY GROWING AS A FIRST LINE THERAPY FOR PPD



See ZUZRUVAE USPI for full prescriber information
PPD stands for Postpartum Depression
Actual paid patient

ZURZUVAE®
(zuranolone) capsules CIV
For Postpartum Depression

- Q2 U.S. sales of $46 million, up 213% YoY and 68% QoQ
- Field expansion driving performance across key metrics in Q2
  - 29% increase in prescribers in Q2
  - 70% of prescriptions from repeat prescribers
  - 80% of prescriptions are for first line therapy[1]

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1. Based on second quarter claims data through end of May.

UNLOCKING NEW INVESTMENTS TO DRIVE LEQEMBI GROWTH WITH IMPORTANT OPPORTUNITIES AHEAD

See LEQEMBI USPI for full prescriber information
Actual paid patient

LEQEMBI®
(lecanemab-irmb)

For Early Alzheimer's Disease

- Q2 worldwide sales of $160 million shows continued growth excluding the $35 million stocking in China; U.S. sales of $63M increased 20% QoQ
- U.S. prescriber base grew 34% in first half of 2025; increased number of repeat prescribers
- Anti-amyloid therapy market growth estimated ~15% in Q2[1]
- Monthly PET increased 5x and blood-based biomarker testing nearly tripled in the last year[2]
- DTC campaign and primary care pilot to support patient awareness and engagement

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1. Data from new patient starts 2. Data from two of the major lab companies

FINANCIAL UPDATE

Robin Kramer

Chief Financial Officer

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SECOND QUARTER 2025 KEY FINANCIAL HIGHLIGHTS

Total Revenue	GAAP Diluted EPS	Non-GAAP Diluted EPS
$2.65B ▲7% YoY	$4.33 ▲8% YoY	$5.47 ▲4% YoY

Launch Products* Performance	• $252M ▲26% QoQ and ▲91% YoY • YoY increase in launch revenue offset YoY decline in MS product revenue
GAAP Operating Income	• ▲1% YoY (▲6% YoY excluding impact from acquired IPR&D charges)
Non-GAAP Operating Income	• ▲1% YoY (▲5% YoY excluding impact from acquired IPR&D charges)
Cash and Cashflow	• Generated $134M of free cash flow - includes impact from $745M of Q2 2025 tax payments • $2.8B of cash and $3.5B of net debt as of June 30, 2025
Full Year 2025 Guidance Raised	• Expect FY 2025 Non-GAAP diluted EPS between $15.50 and $16.00, up from between $14.50 and $15.50 previously • Expect FY 2025 total revenue to be approximately flat, at constant currency, versus FY 2024, up from a mid-single digit decline previously

Our GAAP financial measures and a reconciliation of GAAP to Non-GAAP financial results are at the end of this presentation.
* Launch products = SKYCLARYS, QALSODY, and ZURZUVAE, plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration
free cash flow = net cash flow from operations less capital expenditures – see slide 22 for details; FY = full year; IPR&D = in-process research and development; Q2 = second quarter; YoY = year-over-year

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SECOND QUARTER 2025 REVENUE HIGHLIGHTS

($ in Millions)	Q2 2025	Q2 2024	Δ YoY	Δ CC*
Multiple sclerosis product revenue[1]	$1,107	$1,150	(4%)	(4%)
Total rare disease revenue[2]	$543	$534	2%	3%
Biosimilars revenue	$182	$198	(8%)	(8%)
Other product revenue[3]	$47	$18	169%	170%
Revenue from anti-CD20 therapeutic programs	$467	$445	5%	5%
Alzheimer's collaboration revenue[4]	$55	$12	NMF	NMF
Contract manufacturing, royalty and other revenue	$245	$109	124%	119%
Total revenue	**$2,646**	**$2,465**	**7%**	**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.

SECOND QUARTER 2025 KEY P&L ITEMS

($ in Millions except EPS, Shares in Millions)	Q2 2025	Q2 2024	Δ Y/Y
Total Revenue	**$2,646**	**$2,465**	**7%**
GAAP Cost of Sales*	$605	$546	(11%)
% of revenue	23%	22%	
GAAP R&D Expense	$399	$505	21%
GAAP SG&A Expense	$584	$554	(5%)
GAAP Acquired IPR&D, Upfront and Milestone Expense	$47	$9	NMF
GAAP Operating Income	**$795**	**$784**	**1%**
GAAP Other (Income) Expense	$49	$85	42%
GAAP Taxes %	14.7%	16.5%	
GAAP Net Income Attributable to Biogen Inc.	**$635**	**$584**	**9%**
Weighted Average Diluted Shares	147	146	(1%)
GAAP Diluted EPS	**$4.33**	**$4.00**	**8%**
Approx. impact from acquired IPR&D	**($0.26)**		

($ in Millions except EPS, Shares in Millions)	Q2 2025	Q2 2024	Δ Y/Y
Total Revenue	**$2,646**	**$2,465**	**7%**
Non-GAAP Cost of Sales*	$554	$504	(10%)
% of revenue	21%	20%	
Non-GAAP R&D Expense	$394	$455	13%
Non-GAAP SG&A Expense	$579	$542	(7%)
Non-GAAP Acquired IPR&D, Upfront and Milestone Expense	$47	$9	NMF
Non-GAAP Operating Income	**$984**	**$971**	**1%**
Non-GAAP Other (Income) Expense	$57	$55	(4%)
Non-GAAP Taxes %	13.5%	15.9%	
Non-GAAP Net Income Attributable to Biogen Inc.	**$803**	**$771**	**4%**
Weighted Average Diluted Shares	147	146	(1%)
Non-GAAP Diluted EPS	**$5.47**	**$5.28**	**4%**
Approx. impact from acquired IPR&D	**($0.26)**		

* 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.

Biogen

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

Q2 2025 Cash Flow

$161M Cash flow from operations

Includes impact from $745M of tax payments

$27M Capital expenditures

$134M Free cash flow#

Balance Sheet*

$2.8B Cash and cash equivalents

$6.3B Debt

$3.5B Net debt

Note: Numbers may not foot due to rounding.

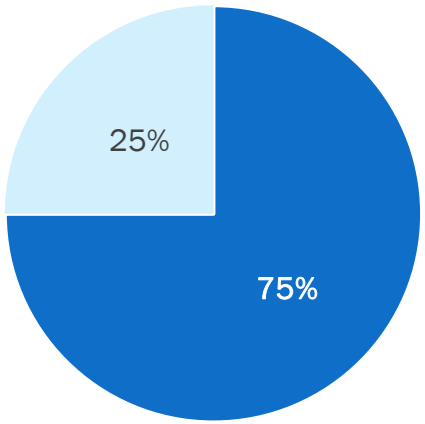
* As of June 30, 2025. # Free cash flow is defined as net cash flow from operations less capital expenditures.

Biogen

OUR BUSINESS MODEL AND FOOTPRINT POSITIONS US FOR POTENTIAL RESILIENCE IN UNCERTAIN ENVIRONMENTS

Significant U.S. Manufacturing Footprint

~75% of 2024 U.S. product revenue is attributable to products which are largely manufactured in the U.S.

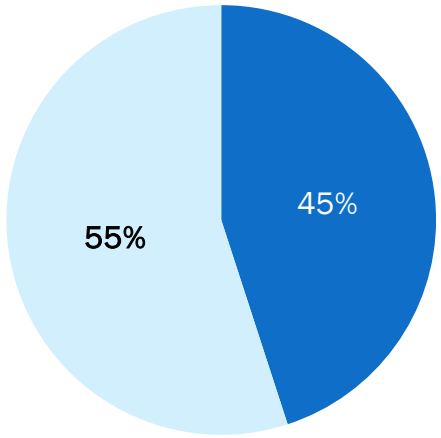


U.S. Product Revenue

- Products which are largely manufactured in the U.S.

Strong Geographic Diversification

~55% of 2024 product revenue attributable to sales outside the U.S.

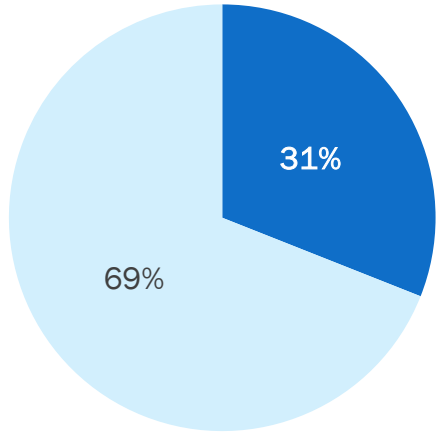


Total Product Revenue

- U.S.
- ROW

Revenue from Rare Disease

~31% of 2024 core pharmaceutical revenue attributable to rare disease products

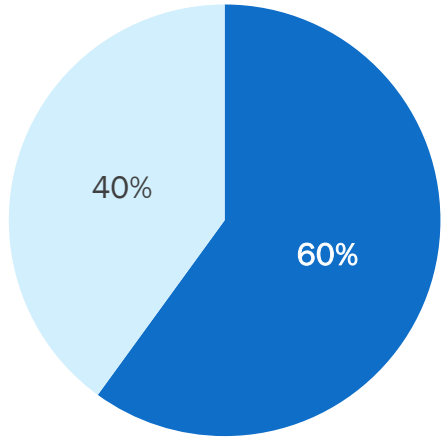


Core Pharmaceutical Revenue

- Rare disease products

Diversified U.S. Payor Channel Mix

~60% commercial, ~40% government



U.S. Product Revenue*

- Commercial channels
- Government channels

* Full year 2024 U.S. product revenue
Product revenue includes TECFIDERA, VUMERITY, AVONEX, PLEGRIDY, TYSABRI, FAMPYRA, SPINRAZA, SKYCLARYS, QALSODY, ADUHELM, FUMADERM, ZURZUVAE, TOFIDENCE, BYOOVIZ, FLIXABI, BENEPALI, and IMRALDI
Products largely manufactured in the U.S. = AVONEX, PLEGRIDY, SKYCLARYS, SPINRAZA, QALSODY, and TYSABRI
Core pharmaceutical revenue = product revenue, excluding biosimilars revenue, plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration.

Biogen

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

	Full Year 2025 Non-GAAP Diluted EPS
Prior FY 2025 Guidance (May)	$14.50 to $15.50
Benefit from stronger business outlook	+$0.87
Approx. impact from City Therapeutics transaction	($0.12)
Updated FY 2025 Guidance	$15.50 to $16.00

Please see Biogen's Q2 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.

FY = full year

Biogen

UPDATED KEY CONSIDERATIONS FOR FULL YEAR 2025 FINANCIAL GUIDANCE

Total Revenue

- Increased expected full year 2025 total revenue to be approximately flat, at constant currency, versus FY 2024, up from a mid-single digit decline previously

MS Revenue

- Excluding favorability from inventory and one-time GTN adjustments of $75M, U.S. revenue trends for the second half of 2025 expected to be roughly in line with the first half
- Expect increased pace of erosion on our ex-U.S. MS business in the second half of 2025, particularly for TECFIDERA in the E.U.

Contract Manufacturing Revenue

- Expect FY 2025 contract manufacturing revenue to be roughly consistent with FY 2024
- Expect minimal Q4 revenue due to planned plant maintenance

Fit for Growth

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

P&L

- In 2025, we plan to make additional investments in R&D to enable acceleration and expansion of the clinical development pipeline, primarily in support of rare disease – Expect FY 2025 OpEx to be ~$4.0B
- Expect FY 2025 OIE to be a net expense of $170-180M
- Identified ~$15M of potential acquired IPR&D in 2H to-date
- Expect FY 2025 gross margin percentage and operating margin percentage to remain relatively flat versus FY 2024 excluding acquired IPR&D

Tariffs/Macro

- FY 2025 not expected to be materially impacted by the potential tariffs as announced by the U.S. Administration on April 2, 2025, even if the exemption for pharmaceuticals were to be removed. Our guidance does not contemplate any new tariffs that may be announced in the future.

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Note: identified acquired IPR&D includes potential milestones and opt-in payments that could occur in the second half of 2025
FY = full year; GTN = gross-to-net; IPR&D = in-process research and development; MS = multiple sclerosis; OIE = Non-GAAP other income and expense; OpEx = Non-GAAP R&D expense and Non-GAAP SG&A expense


QUESTIONS &
ANSWERS
Biogen

APPENDIX

Biogen

CONSOLIDATED STATEMENT OF INCOME

(unaudited, in millions, except per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue:				
Product revenue, net	$ 1,878.7	$ 1,899.6	$ 3,605.2	$ 3,611.5
Revenue from anti-CD20 therapeutic programs	467.3	444.5	845.5	838.5
Alzheimer's collaboration revenue	54.9	11.8	87.9	14.6
Contract manufacturing, royalty and other revenue	244.6	109.0	537.9	290.8
Total revenue	2,645.5	2,464.9	5,076.5	4,755.4
Cost and expense:				
Cost of sales, excluding amortization and impairment of acquired intangible assets	605.0	546.0	1,234.3	1,088.2
Research and development	399.0	505.4	833.1	950.8
Acquired in-process research and development, upfront and milestone expense	46.6	8.5	247.3	16.0
Selling, general and administrative	583.8	553.8	1,156.3	1,135.3
Amortization and impairment of acquired intangible assets	130.9	86.9	242.7	165.2
Collaboration profit sharing/(loss reimbursement)	75.0	62.4	133.1	128.0
(Gain) loss on fair value remeasurement of contingent consideration	13.2	—	22.8	—
Restructuring charges	(0.7)	6.6	34.6	18.1
Gain on sale of priority review voucher, net	—	(88.6)	—	(88.6)
Other (income) expense, net	48.7	85.2	117.1	178.9
Total cost and expense	1,901.5	1,766.2	4,021.3	3,591.9
Income before income tax (benefit) expense	744.0	698.7	1,055.2	1,163.5
Income tax (benefit) expense	109.2	115.1	179.9	186.5
Net income attributable to Biogen Inc.	$ 634.8	$ 583.6	$ 875.3	$ 977.0
Net income per share:				
Basic earnings per share attributable to Biogen Inc.	$ 4.33	$ 4.01	$ 5.98	$ 6.72
Diluted earnings per share attributable to Biogen Inc.	$ 4.33	$ 4.00	$ 5.97	$ 6.70
Weighted-average shares used in calculating:				
Basic earnings per share attributable to Biogen Inc.	146.5	145.6	146.3	145.4
Diluted earnings per share attributable to Biogen Inc.	146.7	145.9	146.7	145.9

CONSOLIDATED BALANCE SHEETS

(unaudited, in millions)

	As of June 30, 2025	As of December 31, 2024
ASSETS		
Cash and cash equivalents	$ 2,758.8	$ 2,375.0
Accounts receivable, net	1,624.2	1,404.8
Due from anti-CD20 therapeutic programs	459.8	464.0
Inventory	2,274.3	2,460.5
Other current assets	850.6	752.5
Total current assets	7,967.7	7,456.8
Property, plant and equipment, net	3,098.8	3,181.3
Operating lease assets	334.5	356.4
Intangible assets, net	9,467.5	9,691.2
Goodwill	6,493.1	6,478.9
Deferred tax asset	330.9	324.2
Investments and other assets	637.7	560.5
TOTAL ASSETS	$ 28,330.2	$ 28,049.3
LIABILITIES AND EQUITY		
Current portion of notes payable	$ —	$ 1,748.6
Taxes payable	114.8	548.3
Accounts payable	408.4	424.2
Accrued expenses and other	2,660.5	2,807.7
Total current liabilities	3,183.7	5,528.8
Notes payable	6,283.7	4,547.2
Deferred tax liability	118.3	190.5
Long-term operating lease liabilities	310.9	334.5
Other long-term liabilities	799.6	732.3
Equity	17,634.0	16,716.0
TOTAL LIABILITIES AND EQUITY	$ 28,330.2	$ 28,049.3

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

(unaudited, in millions)

Product Revenue

	For the Three Months Ended June 30,					
	2025			2024		
	United States	Rest of World	Total	United States	Rest of World	Total
Multiple Sclerosis (MS):						
TECFIDERA	$ 47.2	$ 146.4	$ 193.6	$ 44.1	$ 208.1	$ 252.2
VUMERITY	188.0	24.3	212.3	144.2	21.6	165.8
Total Fumarate	235.2	170.7	405.9	188.3	229.7	418.0
AVONEX	121.7	56.0	177.7	117.2	65.6	182.8
PLEGRIDY	28.3	40.7	69.0	28.2	39.9	68.1
Total Interferon	150.0	96.7	246.7	145.4	105.5	250.9
TYSABRI	272.2	182.4	454.6	248.7	213.5	462.2
FAMPYRA[1]	—	—	—	—	18.7	18.7
Subtotal: MS	657.4	449.8	1,107.2	582.4	567.4	1,149.8
Rare Disease:						
SPINRAZA	149.3	243.4	392.7	157.3	271.8	429.1
SKYCLARYS[2]	78.0	52.3	130.3	75.6	24.4	100.0
QALSODY[3]	7.5	12.5	20.0	4.6	0.4	5.0
Subtotal: Rare Disease	234.8	308.2	543.0	237.5	296.6	534.1
Biosimilars:						
BENEPALI	—	112.1	112.1	—	117.3	117.3
IMRALDI	—	46.7	46.7	—	53.2	53.2
FLIXABI	—	14.3	14.3	—	13.1	13.1
BYOOVIZ	2.5	6.1	8.6	10.3	3.4	13.7
TOFIDENCE	—	—	—	0.8	—	0.8
Subtotal: Biosimilars	2.5	179.2	181.7	11.1	187.0	198.1
Other:						
ZURZUVAE	46.4	—	46.4	14.9	—	14.9
Other[4]	—	0.4	0.4	0.8	1.9	2.7
Subtotal: Other	46.4	0.4	46.8	15.7	1.9	17.6
Total product revenue, net	$ 941.1	$ 937.6	$ 1,878.7	$ 846.7	$ 1,052.9	$ 1,899.6

	For the Six Months Ended June 30,					
	2025			2024		
	United States	Rest of World	Total	United States	Rest of World	Total
Multiple Sclerosis (MS):						
TECFIDERA	$ 87.0	$ 312.7	$ 399.7	$ 87.8	$ 418.7	$ 506.5
VUMERITY	305.1	46.0	351.1	250.1	43.2	293.3
Total Fumarate	392.1	358.7	750.8	337.9	461.9	799.8
AVONEX	230.3	114.2	344.5	228.4	132.9	361.3
PLEGRIDY	52.4	76.1	128.5	56.8	76.4	133.2
Total Interferon	282.7	190.3	473.0	285.2	209.3	494.5
TYSABRI	473.0	363.1	836.1	462.5	431.0	893.5
FAMPYRA[1]	—	0.3	0.3	—	37.9	37.9
Subtotal: MS	1,147.8	912.4	2,060.2	1,085.6	1,140.1	2,225.7
Rare Disease:						
SPINRAZA	303.7	512.9	816.6	305.8	464.6	770.4
SKYCLARYS[2]	147.1	107.1	254.2	148.6	29.4	178.0
QALSODY[3]	15.0	20.5	35.5	9.0	0.6	9.6
Subtotal: Rare Disease	465.8	640.5	1,106.3	463.4	494.6	958.0
Biosimilars:						
BENEPALI	—	223.4	223.4	—	236.0	236.0
IMRALDI	—	94.1	94.1	—	108.0	108.0
FLIXABI	—	27.4	27.4	—	30.9	30.9
BYOOVIZ	6.7	10.8	17.5	14.0	5.3	19.3
TOFIDENCE	0.1	—	0.1	0.8	—	0.8
Subtotal: Biosimilars	6.8	355.7	362.5	14.8	380.2	395.0
Other:						
ZURZUVAE	74.1	—	74.1	27.3	—	27.3
Other[4]	0.4	1.7	2.1	1.7	3.8	5.5
Subtotal: Other	74.5	1.7	76.2	29.0	3.8	32.8
Total product revenue	$ 1,694.9	$ 1,910.3	$ 3,605.2	$ 1,592.8	$ 2,018.7	$ 3,611.5

[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 June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Product revenue, net	$ 1,878.7	$ 1,899.6	$ 3,605.2	$ 3,611.5
Royalty revenue on sales of OCREVUS	353.8	336.3	642.6	639.0
Biogen's share of pre-tax profits in the U.S. for RITUXAN, GAZYVA and LUNSUMIO	107.7	103.4	191.4	190.5
Other revenue from anti-CD20 therapeutic programs	5.8	4.8	11.5	9.0
Alzheimer's collaboration Revenue	54.9	11.8	87.9	14.6
Contract manufacturing, royalty and other revenue	244.6	109.0	537.9	290.8
Total revenue	$ 2,645.5	$ 2,464.9	$ 5,076.5	$ 4,755.4

GAAP TO NON-GAAP RECONCILIATION

(unaudited, in millions)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Cost of Sales:				
Total cost of sales, GAAP	$ 605.0	$ 546.0	$ 1,234.3	$ 1,088.2
Less: amortization of Reata inventory fair value step-up	50.7	42.3	100.1	84.5
Total cost of sales, Non-GAAP	$ 554.3	$ 503.7	$ 1,134.2	$ 1,003.7
Research and Development Expense[A]:				
Total research and development expense, GAAP	$ 399.0	$ 505.4	$ 833.1	$ 950.8
Less: amortization of Reata inventory fair value step-up	—	44.8	—	44.8
Less: restructuring charges and other cost saving initiatives	5.3	5.5	12.7	13.2
Less: other	—	—	—	(1.4)
Total research and development expense, Non-GAAP	$ 393.7	$ 455.1	$ 820.4	$ 894.2
Selling, General and Administrative Expense:				
Total selling, general and administrative, GAAP	$ 583.8	$ 553.8	$ 1,156.3	$ 1,135.3
Less: acquisition-related transaction and integration costs	2.1	6.0	4.1	10.2
Less: restructuring charges and other cost saving initiatives	2.5	3.7	0.3	7.3
Less: other	0.6	2.6	1.0	6.9
Total selling, general and administrative, Non-GAAP	$ 578.6	$ 541.5	$ 1,150.9	$ 1,110.9
Amortization and Impairment of Acquired Intangible Assets:				
Total amortization and impairment of acquired intangible assets, GAAP	$ 130.9	$ 86.9	$ 242.7	$ 165.2
Less: impairment charges	3.5	—	3.5	—
Less: amortization of acquired intangible assets	114.6	76.1	216.0	144.9
Total amortization and impairment of acquired intangible assets, Non-GAAP	$ 12.8	$ 10.8	$ 23.2	$ 20.3
Other (Income) Expense, net:				
Total other (income) expense, net, GAAP	$ 48.7	$ 85.2	$ 117.1	$ 178.9
Less: (gain) loss on equity security investments	(5.3)	30.3	30.3	61.0
Less: other	(2.6)	0.3	(2.6)	0.3
Total other (income) expense, net, Non-GAAP	$ 56.6	$ 54.6	$ 89.4	$ 117.6
Income Tax (Benefit) Expense:				
Total income tax (benefit) expense, GAAP	$ 109.2	$ 115.1	$ 179.9	$ 186.5
Less: income tax effect related to Non-GAAP reconciling items	(16.2)	(30.9)	(52.3)	(60.8)
Total income tax (benefit) expense, Non-GAAP	$ 125.4	$ 146.0	$ 232.2	$ 247.3

Use of Non-GAAP Financial Measures

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

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

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

1. Acquisitions and divestitures

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

2. Restructuring, business transformation and other cost saving initiatives

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

3. (Gain) loss on equity security investments

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

4. Other items

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

GAAP TO NON-GAAP RECONCILIATION

Continued
(unaudited, in millions, except effective tax rates & per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Effective Tax Rate:				
Total effective tax rate, GAAP	14.7 %	16.5 %	17.0 %	16.0 %
Less: impact of GAAP to Non-GAAP adjustments	1.2	0.6	1.3	0.1
Total effective tax rate, Non-GAAP	13.5 %	15.9 %	15.7 %	15.9 %
Net Income Attributable to Biogen Inc.:				
Total net income attributable to Biogen Inc., GAAP	$ 634.8	$ 583.6	$ 875.3	$ 977.0
Plus: amortization of Reata inventory fair value step-up	50.7	87.0	100.1	129.3
Plus: impairment charges	3.5	—	3.5	—
Plus: acquisition-related transaction and integration costs	2.1	6.0	4.1	10.2
Plus: amortization of acquired intangible assets	114.6	76.1	216.0	144.9
Plus: restructuring charges and other cost saving initiatives	7.1	15.9	47.7	38.6
Plus: (gain) loss on fair value remeasurement of contingent consideration	13.2	—	22.8	—
Plus: (gain) loss on equity security investments	(5.3)	30.3	30.3	61.0
Plus: income tax effect related to Non-GAAP reconciling items	(16.2)	(30.9)	(52.3)	(60.8)
Plus: other	(2.0)	2.9	(1.7)	5.7
Total net income attributable to Biogen Inc., Non-GAAP	$ 802.5	$ 770.9	$ 1,245.8	$ 1,305.9
Diluted Earnings Per Share:				
Total diluted earnings per share, GAAP	$ 4.33	$ 4.00	$ 5.97	$ 6.70
(Less) Plus: adjustments to GAAP net income attributable to Biogen Inc. (as detailed above)	1.14	1.28	2.52	2.25
Total diluted earnings per share, Non-GAAP	$ 5.47	$ 5.28	$ 8.49	$ 8.95

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

GAAP TO NON-GAAP RECONCILIATION

Continued
Revenue Change at Constant Currency vs Q2 2024
(unaudited)

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

	Q2 2025 vs. Q2 2024	YTD 2025 vs. YTD 2024
Total Revenue:		
Revenue change, as reported	7.3 %	6.8 %
Less: impact of foreign currency translation and hedging gains / losses	(0.2)	(0.8)
Revenue change at constant currency	7.5 %	7.6 %
Total Product Revenue:		
Revenue change, as reported	(1.1)%	(0.2)%
Less: impact of foreign currency translation and hedging gains / losses	(0.3)	(1.0)
Revenue change at constant currency	(0.8)%	0.8 %
Total MS Product Revenue:		
Revenue change, as reported	(3.7)%	(7.4)%
Less: impact of foreign currency translation and hedging gains / losses	0.2	(0.4)
Revenue change at constant currency	(3.9)%	(7.0)%
Total Rare Disease Revenue		
Revenue change, as reported	1.7 %	15.5 %
Less: impact of foreign currency translation and hedging gains / losses	(1.1)	(1.8)
Revenue change at constant currency	2.8 %	17.3 %
Total Biosimilars Product Revenue:		
Revenue change, as reported	(8.3)%	(8.2)%
Less: impact of foreign currency translation and hedging gains / losses	(0.7)	(2.0)
Revenue change at constant currency	(7.6)%	(6.2)%
Total Other Product Revenue:		
Revenue change, as reported	169.5 %	132.7 %
Less: impact of foreign currency translation and hedging gains / losses	(0.9)	(1.0)%
Revenue change at constant currency	170.4 %	133.7 %
Total Revenue from Anti-CD20 Therapeutic Programs Revenue:		
Revenue change, as reported	5.1 %	0.8 %
Less: impact of foreign currency translation and hedging gains / losses	—	—
Revenue change at constant currency	5.1 %	0.8 %
Total Contract Manufacturing, Royalty and Other Revenue:		
Revenue change, as reported	124.4 %	85.0 %
Less: impact of foreign currency translation and hedging gains / losses	5.2	1.0
Revenue change at constant currency	119.2 %	84.0 %

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,	
	2025	2024	2025	2024
Cash Flow:				
Net cash provided by (used in) operating activities	$ 160.9	$ 625.8	$ 420.2	$ 1,179.0
Net cash provided by (used in) investing activities	(57.0)	466.5	(104.3)	400.5
Net cash provided by (used in) financing activities	(11.7)	(245.2)	(34.7)	(684.8)
Net increase (decrease) in cash and cash equivalents	$ 92.2	$ 847.1	$ 281.2	$ 894.7
Net cash provided by (used in) operating activities	$ 160.9	$ 625.8	$ 420.2	$ 1,179.0
Less: Purchases of property, plant and equipment	26.6	33.5	63.7	79.4
Free cash flow	$ 134.3	$ 592.3	$ 356.5	$ 1,099.6

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