



April 29, 2026

FIRST QUARTER 2026

FINANCIAL RESULTS AND BUSINESS UPDATE

FORWARD-LOOKING STATEMENTS

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

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

We caution that these statements are subject to risks and uncertainties, many of which are outside of our control and could cause future events or results to be materially different from those stated or implied in this document, including, among others, factors relating to: our substantial dependence on revenue from our products and other payments under licensing, collaboration, acquisition or divestiture agreements; uncertainty of long-term success in developing, licensing, or acquiring other product candidates or additional indications for existing products; expectations, plans, prospects and timing of actions relating to product approvals, approvals of additional indications for our existing products, sales, pricing, growth, reimbursement and launch of our marketed and pipeline products; the potential impact of increased product competition in the biopharmaceutical and healthcare industry, as well as any other markets in which we compete, including increased competition from new originator therapies, generics, prodrugs and biosimilars of existing products and products approved under abbreviated regulatory pathways; our ability to effectively implement our corporate strategy; the successful execution of our strategic and growth initiatives, including acquisitions; the drivers for growing our business; difficulties in obtaining and maintaining adequate coverage, pricing, and reimbursement for our products; the drivers for growing our business, including our dependence on collaborators and other third parties for the development, regulatory approval, and commercialization of products and other aspects of our business, which are outside of our full control; risks associated with current and potential future healthcare reforms; risks related to commercialization of biosimilars, which is subject to such risks related to our reliance on third-parties, intellectual property, competitive and market challenges and regulatory compliance; failure to obtain, protect, and enforce our data, intellectual property, and other proprietary rights and the risks and uncertainties relating to intellectual property claims and challenges; the risk that positive results in a clinical trial may not be replicated in subsequent or confirmatory trials or success in early stage clinical trials may not be predictive of results in later stage or large scale clinical trials or trials in other potential indications; risks associated with clinical trials, including our ability to adequately manage clinical activities, unexpected concerns that may arise from additional data or analysis obtained during clinical trials, regulatory authorities may require additional information or further studies, or may fail to approve or may delay approval of our drug candidates; the occurrence of adverse safety events, restrictions on use with our products, or product liability claims; risks relating to technology, including our incorporation of new technologies such as artificial intelligence into some of our processes; risks related to use of information technology systems and potential impacts of any breakdowns, interruptions, invasions, corruptions, data breaches, destructions and/or other cybersecurity incidents of our systems or those of connected and/or third-party systems; problems with our manufacturing capacity, including our ability to manufacture products efficiently or adequately address global bulk supply risks; risks relating to 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; the timing to consummate the proposed acquisition of Apellis; the risk that the conditions to closing of the proposed acquisition of Apellis may not be satisfied or that the closing of the proposed transaction otherwise does not occur; the risk that a regulatory approval that may be required to consummate the proposed acquisition of Apellis is not obtained or is obtained subject to conditions that are not anticipated or conditions that Biogen is not obligated to accept; the diversion of management time on transaction-related issues; expectations regarding regulatory approval of the acquisition of Apellis; and any other risks and uncertainties that are described in other reports we have filed with the U.S. Securities and Exchange Commission, which are available on the SEC’s website at www.sec.gov.

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

OTHER INFORMATION

Non-GAAP Financial Information

This presentation and the discussions during this conference call include certain financial measures that were not prepared in accordance with accounting principles generally accepted in the U.S. (GAAP), including adjusted net income, adjusted diluted earnings per share, revenue growth at constant currency, which excludes the impact of changes in foreign exchange rates and hedging gains or losses, and free cash flow, which is defined as net cash flow from operations less capital expenditures. Additional information regarding the GAAP and Non-GAAP financial measures and a reconciliation of the GAAP to Non-GAAP financial measures can be found in the appendix of this presentation and in the Q1 2026 earnings release and related financial tables posted on the *Investors* section of Biogen.com. We believe that these and other Non-GAAP financial measures provide additional insight into the ongoing economics of our business and reflect how we manage our business internally, set operational goals, and form the basis of our management incentive programs. Non-GAAP financial measures are in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

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

Note Regarding Trademarks

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Digital Media Disclosure

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

BIOGEN CALL PARTICIPANTS



**Christopher A.
Viehbacher**

President and Chief
Executive Officer



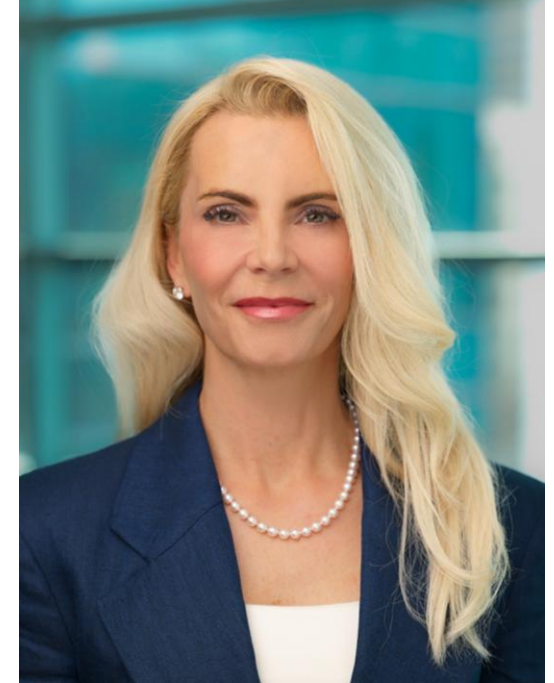
**Priya Singhal, M.D.,
M.P.H.**

Head of Development



Robin Kramer

Chief Financial Officer



Alisha Alaimo

President, North America

KEY HIGHLIGHTS



Christopher A. Viehbacher

President and
Chief Executive Officer

DELIVERING THE NEW BIOGEN THROUGH STRONG EXECUTION AND STRATEGIC ACTION

Continued momentum across our growth portfolio and development pipeline

Growth Products* Generated ~\$850M for Q1 2026, up **12% YoY**

New High Dose SPINRAZA Now **Approved** in the U.S.

LEQEMBI IQLIK SC-AI Initiation

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

Proposed Apellis Acquisition

Expands our commercial growth portfolio Two marketed products

SYFOVRE[®] EMPAVELI[™]

Accelerates our path into nephrology

Provides U.S. infrastructure and expertise

Significantly bolsters our growth outlook

Expected to:

- Be accretive in 2027
- Materially increase Biogen's Non-GAAP diluted EPS CAGR through the end of the decade

Additional Business Development Activity

Obtained exclusive rights to felzartamab in greater China;
*Biogen now owns **exclusive worldwide rights for felzartamab***

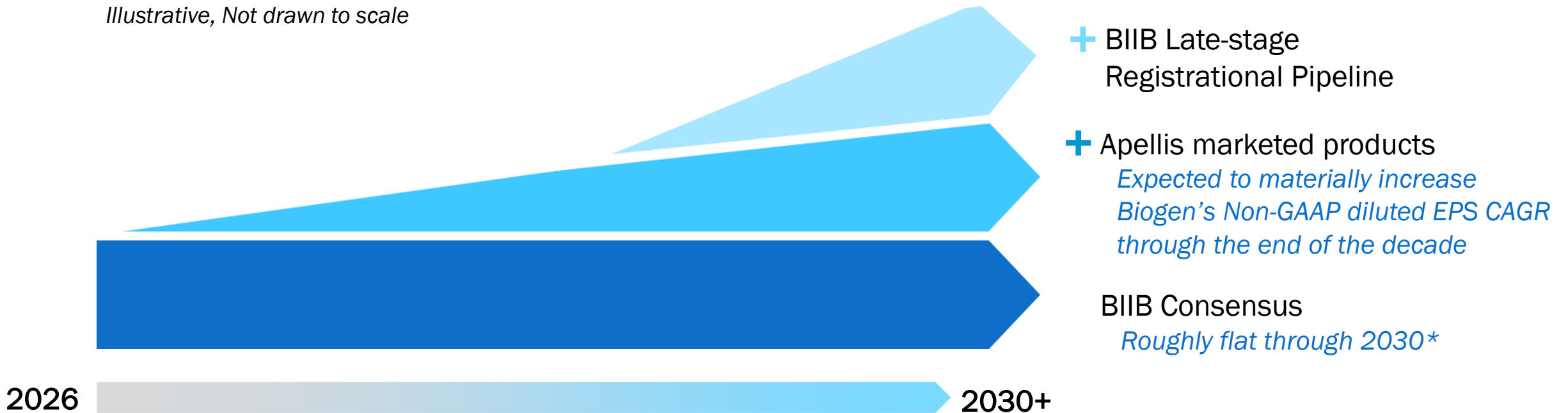
Note: LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co., Ltd; SPINRAZA and QALSODY is licensed from Ionis Pharmaceuticals

* Growth product revenue includes SKYCLARYS, QALSODY, ZURZUVAE, VUMERITY and SPINRAZA, plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration; CAGR = compound annual growth rate; SC-AI = subcutaneous autoinjector

THE APELLIS DEAL STRENGTHENS OUR EXPECTED EPS GROWTH OUTLOOK

Potential Biogen Non-GAAP EPS Profile

Illustrative, Not drawn to scale



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

DEVELOPMENT UPDATE



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

Head of Development

BUILDING MOMENTUM ACROSS MARKETED AND LATE-STAGE PIPELINE PROGRAMS

HD SPINRAZA

✓ HD Spinraza now approved in the U.S.

HD SPINRAZA*

100 mg over 15 days



Standard dose Nusinersen

48 mg over 60 days



LEQEMBI

✓ New real-world Leqembi persistence data presented at AD/PD

- Results show that ~78% and ~67% of individuals continued treatment at 18 and 24 months respectively
- Findings suggest a desire of patients to continue treating Alzheimer's beyond just the removal of plaques

Salanersen¹

✓ New additional Phase 1b data at MDA

- Data support the safety and effectiveness of salanersen over one year in children with SMA who previously received gene therapy
- Salanersen has the potential to transform the standard of care in SMA by delivering high efficacy with once-yearly dosing

Litifilimab in CLE²

✓ Received Breakthrough Therapy designation by the FDA

✓ Second positive Phase 2 results presented at AAD

- Litifilimab met the primary endpoint of reduction of disease activity and showed rapid and continued skin improvement

LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co., Ltd; SPINRAZA and salanersen are licensed from Ionis Pharmaceuticals

1. Castro et al. MDA 2026; 2. Merola et al. AAD 2026; * Patients transitioning from standard dose to HD SPINRAZA will receive a single 50 mg loading dose prior to starting maintenance therapy (28 mg Q4M)
AAD = American Academy of Dermatology annual meeting; AD/PD = International Alzheimer's disease and Parkinson's disease conference; CLE = cutaneous lupus erythematosus; HD = High dose regimen of SPINRAZA; MDA = muscular dystrophy association annual meeting; SMA = spinal muscular atrophy; Q4M = every 4 months

ADVANCING TOWARD A MORE BALANCED, MULTI-ASSET GROWTH PROFILE

- Neurology
- Immunology
- Rare Disease#

★ Denotes new Biogen study in 2025-2026



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

LITIFILIMAB
TOPAZ-1 in SLE

LITIFILIMAB
TOPAZ-2 in SLE

FELZARTAMAB
TRANSCEND in AMR ★

LITIFILIMAB
AMETHYST in CLE

ZOREVUNERSEN
EMPEROR in Dravet syndrome ★

DAPIROLIZUMAB PEGOL
PHOENYCS FLY in SLE

SKYCLARYS Pediatric
BRAVE in FA ★

LEQEMBI
AHEAD 3-45 in Preclinical AD

FELZARTAMAB
TRANSPIRE in MVI ★

SALANERSEN
STELLAR-1 in SMA ★

FELZARTAMAB
PREVAIL in IgAN ★

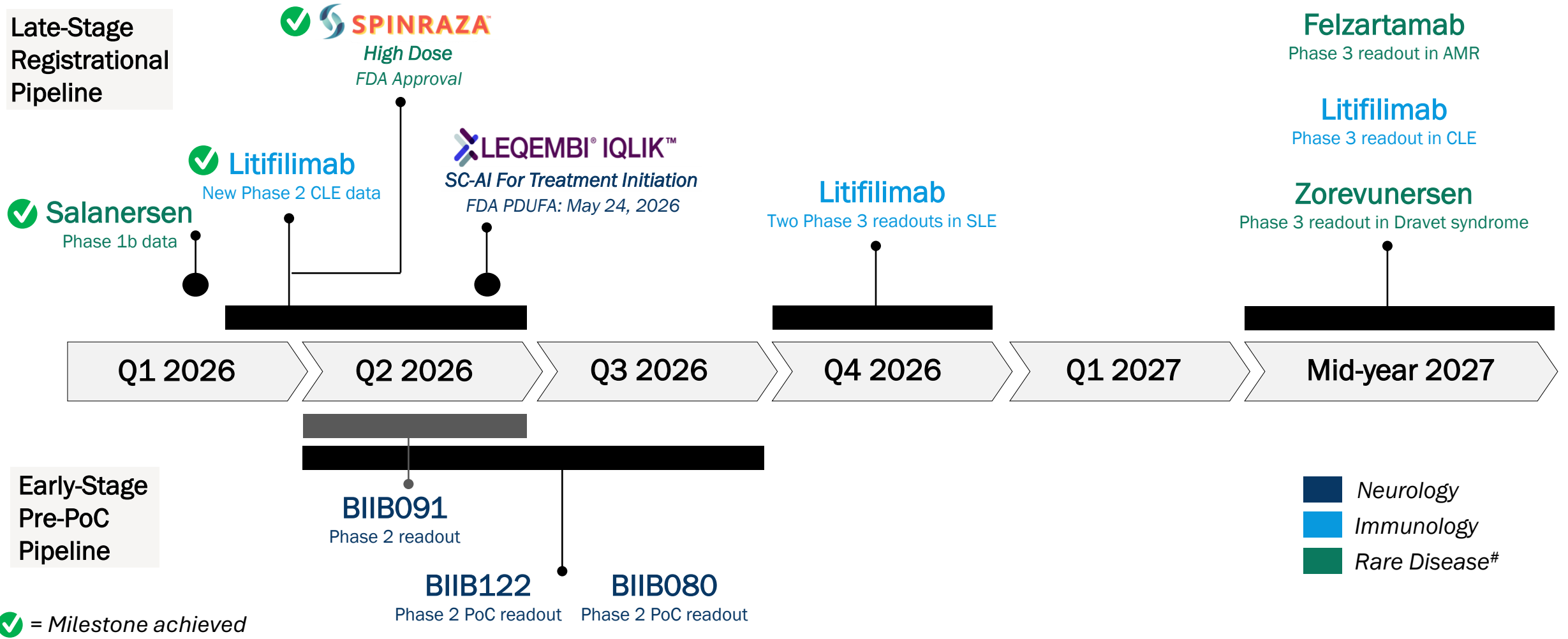
FELZARTAMAB
PROMINENT in PMN ★



Note: Planned data flow, subject to change. LEQEMBI (lecanemab-irmb) is being developed in collaboration with Eisai Co; Zorevunersen is being developed in collaboration with Stoke Therapeutics, Inc.; Dapirolizumab pegol is being developed in collaboration with UCB; Salanersen is licensed from Ionis Pharmaceuticals, Inc. # Rare Disease is a commercial designation that includes multiple therapeutic indications. AD = Alzheimer's disease; AMR = antibody mediated rejection; CLE = cutaneous lupus erythematosus; FA = Friedreich ataxia; IgAN = IgA nephropathy; MVI = microvascular inflammation in kidney transplant patients; PMN = primary membranous nephropathy; SC-AI = subcutaneous autoinjector; SLE = systemic lupus erythematosus; SMA = spinal muscular atrophy



KEY PIPELINE MILESTONES EXPECTED OVER THE NEXT 18 MONTHS



Note: Timeline is not comprehensive and reflects the estimated timing of data flow which is subject to change. LEQEMBI IQLIK (lecanemab-irmb) is being developed in collaboration with Eisai Co; SPIRRAZA, BIIB080, and Salanersen are licensed from Ionis Pharmaceuticals, Inc; Zorevunersen is being developed in collaboration with Stoke Therapeutics, Inc.; BIIB122 is being developed in collaboration with Denali Therapeutics, Inc; AMR = antibody mediated rejection; CLE = cutaneous lupus erythematosus; PoC = proof of concept; SC-AI = subcutaneous autoinjector; SLE = systemic lupus erythematosus; # Rare Disease is a commercial designation that includes multiple therapeutic indications.



FINANCIAL UPDATE



Robin Kramer

Chief Financial Officer

FIRST QUARTER 2026 KEY FINANCIAL HIGHLIGHTS

Total Revenue

\$2.5B ▲ 2% YoY

GAAP Diluted EPS

\$2.15 ▲ 31% YoY

Non-GAAP Diluted EPS

\$3.57 ▲ 18% YoY

Growth Products¹ Performance

- Revenue of **\$851M**, up 12% YoY
- LEQEMBI WW in-market sales²: **\$168M**; US: \$86M; ROW: \$82M

Core OpEx³

- GAAP: **\$1.15B**
- Non-GAAP: **\$1.08B**

Cash and Cashflow

- Generated **\$594M** of free cash flow⁴
- **\$4.7B** in cash and marketable securities and **\$1.5B** of net debt as of March 31, 2026

Proposed Apellis Transaction

- **\$41/share** in cash in addition to a CVR
- Adds two commercial medicines, SYFOVRE and EMPAVELI, to our growth portfolio
- Expected to materially increase Biogen's Non-GAAP diluted EPS CAGR through the end of the decade

Our GAAP financial measures and a reconciliation of GAAP to Non-GAAP financial results are at the end of this presentation.

1. Growth product revenue includes SKYCLARYS, QALSODY, ZURZUVAE, VUMERITY and SPINRAZA, plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration; 2. LEQEMBI in-market revenue booked by Eisai; 3. Core OpEx includes R&D and SG&A expenses; 4. Free cash flow, a non-GAAP financial measure = net cash flow from operations less capital expenditures – see slide 16 for details; CAGR = compound annual growth rate; CVR = contingent value right; YoY = year-over-year

FIRST QUARTER 2026 REVENUE HIGHLIGHTS

(\$ in Millions)	Q1 2026	Q1 2025	fav/(unfav)
LEQEMBI collaboration revenue ¹	\$60	\$33	80%
SKYCLARYS	\$151	\$124	22%
ZURZUVAE	\$55	\$28	100%
QALSODY	\$33	\$16	110%
SPINRAZA	\$374	\$424	(12%)
VUMERITY	\$179	\$139	29%
Total Growth Products	\$851	\$763	12%
TYSABRI	\$441	\$381	16%
Interferons ²	\$228	\$226	1%
TECFIDERA	\$110	\$206	(47%)
MS excluding VUMERITY	\$779	\$814	(4%)
Biosimilars	\$182	\$181	1%
Revenue from anti-CD20 therapeutic programs	\$419	\$378	11%
Contract manufacturing, royalty and other revenue	\$247	\$293	(16%)
Total Revenue	\$2,478	\$2,431	2%

(\$ in Millions)	Q1 2026	Q1 2025	fav/(unfav)
LEQEMBI in-market revenue ³	\$168	\$97	74%

Note: Revenue is shown in actual currency; Percent changes represented as favorable/(unfavorable) versus the prior year period; Numbers may not foot.

1. Includes Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration; 2. Interferons includes: AVONEX and PLEGRIDY; 3. LEQEMBI In-market revenue booked by Eisai

FIRST QUARTER 2026 KEY P&L ITEMS

(\$ in Millions except EPS, Shares in Millions)	GAAP		
	Q1 2026	Q1 2025	Fav/ (Unfav)
Total Revenue	\$2,478	\$2,431	2%
GAAP Cost of Sales*	\$661	\$629	(5%)
<i>% of revenue</i>	27%	26%	
GAAP R&D Expense	\$539	\$434	(24%)
GAAP SG&A Expense	\$607	\$573	(6%)
GAAP Acquired IPR&D, Upfront and Milestone Expense	\$34	\$201	NMF
GAAP Operating Income	\$397	\$380	5%
GAAP Other (Income) Expense	\$20	\$68	71%
GAAP Taxes %	15.4%	22.7%	
GAAP Net Income Attributable to Biogen Inc.	\$320	\$241	33%
Weighted average diluted shares used in calculating GAAP EPS	148	147	(1%)
GAAP Diluted EPS	\$2.15	\$1.64	31%
Approx. impact from acquired IPR&D	(\$0.20)	(\$0.95)	NMF

(\$ in Millions except EPS, Shares in Millions)	Non-GAAP		
	Q1 2026	Q1 2025	Fav/ (Unfav)
Total Revenue	\$2,478	\$2,431	2%
Non-GAAP Cost of Sales*	\$610	\$580	(5%)
<i>% of revenue</i>	25%	24%	
Non-GAAP R&D Expense	\$480	\$427	(13%)
Non-GAAP SG&A Expense	\$600	\$572	(5%)
Non-GAAP Acquired IPR&D, Upfront and Milestone Expense	\$34	\$201	NMF
Non-GAAP Operating Income	\$666	\$583	14%
Non-GAAP Other (Income) Expense	\$42	\$33	(28%)
Non-GAAP Taxes %	15.3%	19.4%	
Non-GAAP Net Income Attributable to Biogen Inc.	\$529	\$443	19%
Weighted average diluted shares used in calculating Non-GAAP EPS	148	147	(1%)
Non-GAAP Diluted EPS	\$3.57	\$3.02	18%
Approx. impact from acquired IPR&D	(\$0.20)	(\$0.95)	NMF

The above table is not an income statement. Numbers do not foot. Percent changes represented as favorable/(unfavorable).

* Excluding amortization and impairment of acquired intangible assets. Our GAAP financial measures and a reconciliation of GAAP to Non-GAAP financial results are at the end of this presentation

NMF = no meaningful number



FIRST QUARTER 2026 CASH FLOW AND BALANCE SHEET

Q1 2026 Cash Flow

\$646M ➤ Cash flow from operations

\$51M ➤ Capital expenditures

\$594M ➤ Free cash flow*

Balance Sheet as of March 31, 2026

\$4.7B ➤ Cash and marketable securities

\$6.3B ➤ Debt

\$1.5B ➤ Net debt

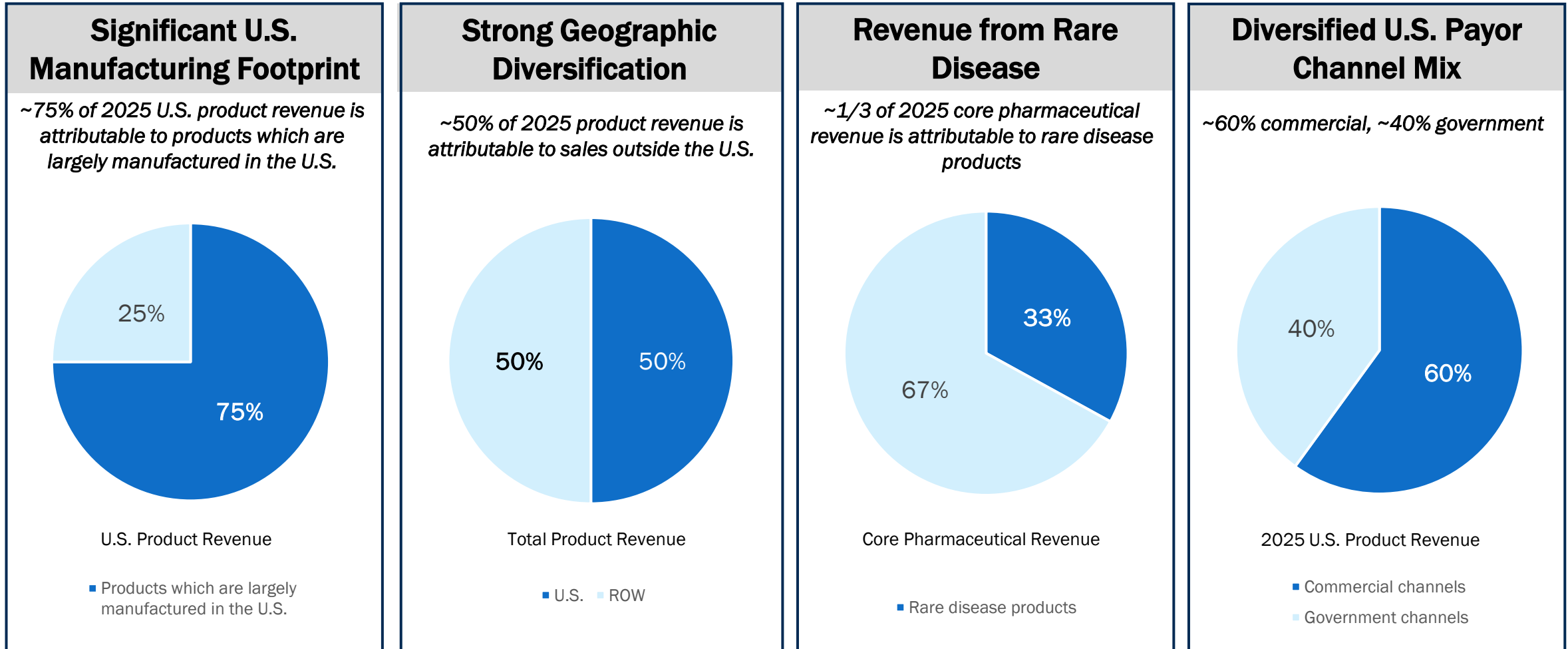
Apellis transaction expected to close in the second quarter of 2026 and be financed with ~\$3.6B of cash and ~\$2B of bank borrowings, expected to be paid down by the end of 2027

Note: Numbers may not foot due to rounding

* Free cash flow, a non-GAAP financial measure = net cash flow from operations less capital expenditures

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

Does not include the impact from the proposed Apellis transaction



Product revenue includes TECFIDERA, VUMERITY, AVONEX, PLEGRIDY, TYSABRI, 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.



UPDATED GUIDANCE REFLECTS CONTINUED STRONG BUSINESS OUTLOOK AND INVESTMENT FOR GROWTH

Does not include the impact from the proposed Apellis transaction

	Full Year 2026 Non-GAAP Diluted EPS
Prior Guidance (February 2026)	\$15.25 to \$16.25
Approx. impact from acquired IPR&D charges recorded in Q1 2026 and expected in Q2 2026* <i>(Excluding the Apellis transaction)</i>	(\$1.00)
Updated Guidance	\$14.25 to \$15.25

Please see Biogen's Q1 2026 earnings release, available at the Investors section of Biogen's website at investors.biogen.com, for additional 2026 financial guidance assumptions.

This financial guidance does not include any impact from potential acquisitions or business development transactions, other than those noted here, or pending and future litigation or any impact of potential healthcare reform, as all are hard to predict. Biogen may incur charges, realize gains or losses, or experience other events or circumstances in 2026 that could cause any of these assumptions 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.

*Includes an expected approximately \$0.55 Non-GAAP diluted EPS impact from the deal with TJ Biopharma for felzartamab Greater China region rights and an additional \$0.25 Non-GAAP diluted EPS impact from a milestone expected to occur in the second quarter of 2026.

FY = full year



KEY CONSIDERATIONS FOR FY 2026 FINANCIAL GUIDANCE

Expected Full Year 2026 Non-GAAP Diluted EPS

\$14.25 to \$15.25

Does not include the impact from the proposed Apellis transaction

Revenue

- Total revenue is expected to decline by a mid-single digit percentage for 2026 compared to 2025 as further declines in MS product revenue, excluding VUMERITY, are expected to be partially offset by increases in revenue from growth products¹.
- We expect MS product revenue, excluding VUMERITY, to decline by a mid-teen percentage vs. FY 2025
- Biosimilars are expected to continue to decline by low double-digit percentage vs. FY 2025

Contract Manufacturing Revenue

- Expect roughly \$600M for FY 2026 with approximately two thirds coming in 1H 2026 and one third in 2H 2026

Non-GAAP P&L Line Items

- Expect Q2 OpEx to be roughly consistent with Q1
- Expect FY 2026 OIE to be a net expense of \$90-130M
- Guidance assumes approximately \$145M² of expected acquired IPR&D in Q2 2026
- Expect FY 2026 gross margin percentage to remain roughly consistent with FY 2025
- Expect FY 2026 effective tax rate between 17%-18%

1. Growth products include SKYCLARYS, QALSODY, ZURZUVAE, VUMERITY and SPINRAZA, plus Biogen's 50% share of net revenue and cost of sales, including royalties, from the LEQEMBI Collaboration; 2. Includes \$100M upfront payment to TJ Bio and \$45M from a milestone expected to occur in the second quarter of 2026
FY = full year; IPR&D = in-process research and development; MS = multiple sclerosis; OIE = Non-GAAP other (income) expense; OpEx = Non-GAAP R&D expense and Non-GAAP SG&A expense

APELLIS EXPECTED TO SIGNIFICANTLY STRENGTHEN OUR GROWTH PROFILE

- **Expect combined SYFOVRE and EMPAVELI revenue to grow in the mid- to high-teen percentage for at least the next two years**
- **Transaction close expected in Q2 2026**
- **Expect ~\$120-130M OIE impact from financing costs and foregone interest income in 2026**
- **Expect to de-lever by year-end 2027***
- **Expected to be accretive to Non-GAAP diluted EPS in 2027**
- **Expected to materially increase Biogen's Non-GAAP diluted EPS CAGR through the end of the decade**

* ~\$2B of bank borrowings related to the Apellis transaction expected to be paid down by the end of 2027
CAGR = compound annual growth rate; OIE = other income and expense

QUESTIONS & ANSWERS

APPENDIX

CONSOLIDATED STATEMENT OF INCOME

(unaudited, in millions, except per share amounts)

	For the Three Months Ended March 31,	
	2026	2025
Revenue:		
Product revenue, net	\$ 1,752.3	\$ 1,726.5
Revenue from anti-CD20 therapeutic programs	419.1	378.2
Alzheimer's collaboration revenue	59.5	33.0
Contract manufacturing, royalty and other revenue	246.9	293.3
Total revenue	2,477.8	2,431.0
Cost and expense:		
Cost of sales, excluding amortization and impairment of acquired intangible assets	661.0	629.3
Research and development	539.0	434.1
Acquired in-process research and development, upfront and milestone expense	34.0	200.7
Selling, general and administrative	607.3	572.5
Amortization and impairment of acquired intangible assets	136.5	111.8
Collaboration profit sharing/(loss reimbursement)	74.2	58.1
(Gain) loss on fair value remeasurement of contingent consideration	20.5	9.6
Restructuring charges	7.9	35.3
Other (income) expense, net	19.7	68.4
Total cost and expense	2,100.1	2,119.8
Income before income tax (benefit) expense	377.7	311.2
Income tax (benefit) expense	58.2	70.7
Net income attributable to Biogen Inc.	\$ 319.5	\$ 240.5
Net income per share:		
Basic earnings per share attributable to Biogen Inc.	\$ 2.17	\$ 1.65
Diluted earnings per share attributable to Biogen Inc.	\$ 2.15	\$ 1.64
Weighted-average shares used in calculating:		
Basic earnings per share attributable to Biogen Inc.	147.2	146.1
Diluted earnings per share attributable to Biogen Inc.	148.4	146.6

CONSOLIDATED BALANCE SHEETS

(unaudited, in millions)

	As of March 31, 2026	As of December 31, 2025
ASSETS		
Cash and cash equivalents	\$ 3,382.7	\$ 3,008.5
Marketable securities	900.0	807.2
Accounts receivable, net	1,369.2	1,342.4
Due from anti-CD20 therapeutic programs	421.2	524.6
Inventory	1,949.0	2,168.1
Other current assets	1,168.3	1,123.3
Total current assets	9,190.4	8,974.1
Marketable securities	465.6	431.9
Property, plant and equipment, net	3,017.9	3,055.4
Operating lease assets	251.3	265.4
Intangible assets, net	9,053.5	9,178.5
Goodwill	6,488.7	6,491.1
Deferred tax asset	238.2	292.5
Investments and other assets	777.5	750.6
TOTAL ASSETS	\$ 29,483.1	\$ 29,439.5
LIABILITIES AND EQUITY		
Taxes payable	93.6	114.8
Accounts payable	358.5	432.0
Accrued expenses and other	2,546.8	2,802.6
Total current liabilities	2,998.9	3,349.4
Notes payable	6,288.5	6,286.8
Deferred tax liability	483.5	507.6
Long-term operating lease liabilities	273.4	290.4
Other long-term liabilities	787.1	748.5
TOTAL LIABILITIES	10,831.4	11,182.7
Common stock	0.1	0.1
Additional paid-in capital	896.7	863.1
Accumulated other comprehensive income (loss)	(140.2)	(182.0)
Retained earnings	20,872.2	20,552.7
Treasury stock, at cost	(2,977.1)	(2,977.1)
TOTAL EQUITY	18,651.7	18,256.8
TOTAL LIABILITIES AND EQUITY	\$ 29,483.1	\$ 29,439.5

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

(unaudited, in millions)

	For the Three Months Ended March 31,					
	2026			2025		
	United States	Rest of World	Total	United States	Rest of World	Total
Multiple Sclerosis (MS):						
TECFIDERA	\$ 31.4	\$ 78.1	\$ 109.5	\$ 39.8	\$ 166.3	\$ 206.1
VUMERITY	153.4	25.6	179.0	117.1	21.7	138.8
Total Fumarate	184.8	103.7	288.5	156.9	188.0	344.9
AVONEX	108.5	54.7	163.2	108.6	58.2	166.8
PLEGRIDY	24.3	40.0	64.3	24.1	35.4	59.5
Total Interferon	132.8	94.7	227.5	132.7	93.6	226.3
TYSABRI	241.8	199.7	441.5	200.8	180.7	381.5
FAMPYRA ⁽¹⁾	—	—	—	—	0.3	0.3
Subtotal: MS	559.4	398.1	957.5	490.4	462.6	953.0
Rare Disease:						
SPINRAZA	142.2	231.8	374.0	154.4	269.5	423.9
SKYCLARYS	71.8	78.9	150.7	69.1	54.8	123.9
QALSODY	10.5	22.0	32.5	7.5	8.0	15.5
Subtotal: Rare Disease	224.5	332.7	557.2	231.0	332.3	563.3
Biosimilars:						
BENEPALI	—	122.1	122.1	—	111.3	111.3
IMRALDI	—	49.6	49.6	—	47.4	47.4
FLIXABI	—	10.5	10.5	—	13.1	13.1
BYOOVIZ ⁽²⁾	—	—	—	4.2	4.7	8.9
TOFIDENCE ⁽²⁾	—	—	—	0.1	—	0.1
Subtotal: Biosimilars	—	182.2	182.2	4.3	176.5	180.8
Other:						
ZURZUVAE	55.3	0.1	55.4	27.7	—	27.7
Other ⁽³⁾	—	—	—	0.4	1.3	1.7
Subtotal: Other	55.3	0.1	55.4	28.1	1.3	29.4
Total product revenue, net	\$ 839.2	\$ 913.1	\$ 1,752.3	\$ 753.8	\$ 972.7	\$ 1,726.5

⁽¹⁾ Effective January 1, 2025, our collaboration and license agreement for FAMPYRA global commercialization rights was terminated.

⁽²⁾ In 2025 we completed the sale of our rights to TOFIDENCE and BYOOVIZ.

⁽³⁾ Other includes FUMADERM and ADUHELM.

Total Revenue

	For the Three Months Ended March 31,	
	2026	2025
Product revenue, net	\$ 1,752.3	\$ 1,726.5
Royalty revenue on sales of OCREVUS	317.2	288.8
Biogen's share of pre-tax profits in the U.S. for RITUXAN, GAZYVA and LUNSUMIO	94.7	83.7
Other revenue from anti-CD20 therapeutic programs	7.2	5.7
Alzheimer's collaboration Revenue	59.5	33.0
Contract manufacturing, royalty and other revenue	246.9	293.3
Total revenue	\$ 2,477.8	\$ 2,431.0

GAAP TO NON-GAAP RECONCILIATION

(unaudited, in millions)

	For the Three Months Ended March 31,	
	2026	2025
Cost of Sales:		
Total cost of sales, GAAP	\$ 661.0	\$ 629.3
Less: litigation matter	1.1	—
Less: amortization of Reata inventory fair value step-up	49.7	49.4
Total cost of sales, Non-GAAP	\$ 610.2	\$ 579.9
Research and Development Expense:		
Total research and development expense, GAAP	\$ 539.0	\$ 434.1
Less: amortization of Reata inventory fair value step-up	55.9	—
Less: restructuring charges and other cost saving initiatives	3.1	7.5
Total research and development expense, Non-GAAP	\$ 480.0	\$ 426.6
Selling, General and Administrative Expense:		
Total selling, general and administrative, GAAP	\$ 607.3	\$ 572.5
Less: acquisition-related transaction and integration costs	5.4	2.0
Less: restructuring charges and other cost saving initiatives	2.2	(2.2)
Less: other	—	0.3
Total selling, general and administrative, Non-GAAP	\$ 599.7	\$ 572.4
Amortization and Impairment of Acquired Intangible Assets:		
Total amortization and impairment of acquired intangible assets, GAAP	\$ 136.5	\$ 111.8
Less: amortization of acquired intangible assets	123.1	101.3
Total amortization and impairment of acquired intangible assets, Non-GAAP	\$ 13.4	\$ 10.5
Other (Income) Expense, net:		
Total other (income) expense, net, GAAP	\$ 19.7	\$ 68.4
Less: (gain) loss on equity security investments	(22.3)	35.6
Total other (income) expense, net, Non-GAAP	\$ 42.0	\$ 32.8
Income Tax (Benefit) Expense:		
Total income tax (benefit) expense, GAAP	\$ 58.2	\$ 70.7
Less: income tax effect related to Non-GAAP reconciling items	(37.1)	(36.1)
Total income tax (benefit) expense, Non-GAAP	\$ 95.3	\$ 106.8

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 March 31,	
	2026	2025
Effective Tax Rate:		
Total effective tax rate, GAAP	15.4 %	22.7 %
Less: impact of GAAP to Non-GAAP adjustments	0.1	3.3
Total effective tax rate, Non-GAAP	15.3 %	19.4 %
Net Income Attributable to Biogen Inc.:		
Total net income attributable to Biogen Inc., GAAP	\$ 319.5	\$ 240.5
Plus: litigation matter	1.1	—
Plus: amortization of Reata inventory fair value step-up	105.6	49.4
Plus: acquisition-related transaction and integration costs	5.4	2.0
Plus: amortization of acquired intangible assets	123.1	101.3
Plus: restructuring charges and other cost saving initiatives	13.3	40.6
Plus: (gain) loss on fair value remeasurement of contingent consideration	20.5	9.6
Plus: (gain) loss on equity security investments	(22.3)	35.6
Plus: income tax effect related to Non-GAAP reconciling items	(37.1)	(36.1)
Plus: other	—	0.3
Total net income attributable to Biogen Inc., Non-GAAP	\$ 529.1	\$ 443.2
Diluted Earnings Per Share:		
Total diluted earnings per share, GAAP	\$ 2.15	\$ 1.64
(Less) Plus: adjustments to GAAP net income attributable to Biogen Inc. (as detailed above)	1.42	1.38
Total diluted earnings per share, Non-GAAP	\$ 3.57	\$ 3.02

GAAP TO NON-GAAP RECONCILIATION

Continued

**Revenue Change at Constant Currency
vs Q1 2025
(unaudited)**

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

	Q1 2026 vs. Q1 2025
Total Revenue:	
Revenue change, as reported	1.9 %
Less: impact of foreign currency translation and hedging gains / losses	3.5
Revenue change at constant currency	(1.6)%
Total Product Revenue:	
Revenue change, as reported	1.5 %
Less: impact of foreign currency translation and hedging gains / losses	4.0
Revenue change at constant currency	(2.5)%
Total MS Product Revenue:	
Revenue change, as reported	0.5 %
Less: impact of foreign currency translation and hedging gains / losses	3.4
Revenue change at constant currency	(2.9)%
Total Rare Disease Revenue	
Revenue change, as reported	(1.1)%
Less: impact of foreign currency translation and hedging gains / losses	3.8
Revenue change at constant currency	(4.9)%
Total Biosimilars Product Revenue:	
Revenue change, as reported	0.8 %
Less: impact of foreign currency translation and hedging gains / losses	7.3
Revenue change at constant currency	(6.5)%
Total Other Product Revenue:	
Revenue change, as reported	88.4 %
Less: impact of foreign currency translation and hedging gains / losses	1.0
Revenue change at constant currency	87.4 %
Total Revenue from Anti-CD20 Therapeutic Programs Revenue:	
Revenue change, as reported	10.8 %
Less: impact of foreign currency translation and hedging gains / losses	0.1
Revenue change at constant currency	10.7 %
Total Revenue from Alzheimer's Collaboration Revenue:	
Revenue change, as reported	80.3 %
Less: impact of foreign currency translation and hedging gains / losses	(0.1)
Revenue change at constant currency	80.4 %
Total Contract Manufacturing, Royalty and Other Revenue:	
Revenue change, as reported	(15.8)%
Less: impact of foreign currency translation and hedging gains / losses	4.6
Revenue change at constant currency	(20.4)%

GAAP TO NON-GAAP RECONCILIATION

Continued
Free Cash Flow
(unaudited, in millions)

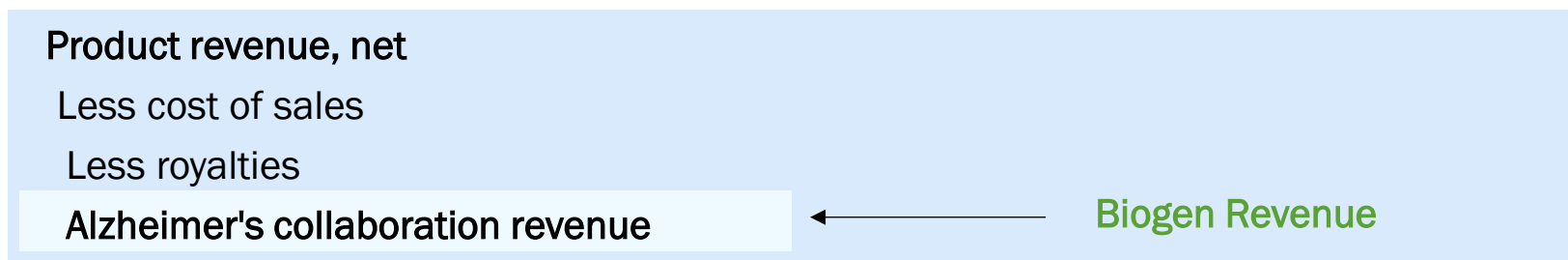
We define free cash flow as net cash provided by (used in) operating activities in the period less capital expenditures made in the period. The following table reconciles net cash provided by (used in) operating activities, a GAAP measure, to free cash flow, a Non-GAAP measure.

	For the Three Months Ended March 31,	
	2026	2025
Cash Flow:		
Net cash provided by (used in) operating activities	\$ 645.5	\$ 259.3
Net cash provided by (used in) investing activities	(209.5)	(47.3)
Net cash provided by (used in) financing activities	(43.8)	(23.0)
Net increase (decrease) in cash and cash equivalents	\$ 392.2	\$ 189.0
Net cash provided by (used in) operating activities	\$ 645.5	\$ 259.3
Less: Purchases of property, plant and equipment	51.2	37.1
Free cash flow	\$ 594.3	\$ 222.2

LEQEMBI COLLABORATION ACCOUNTING

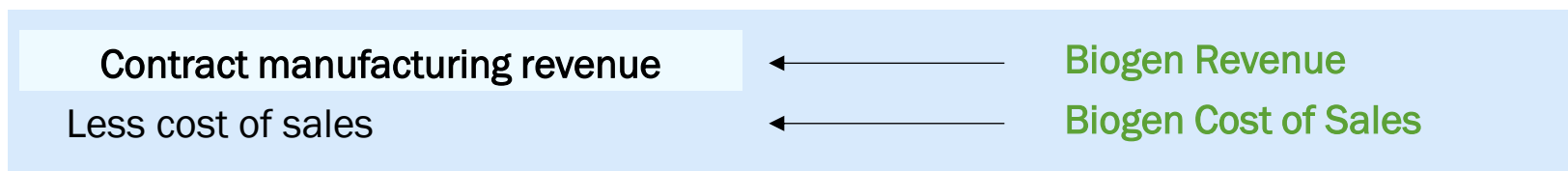
Revenue (Commercial)

- 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"



Revenue (Manufacturing)

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



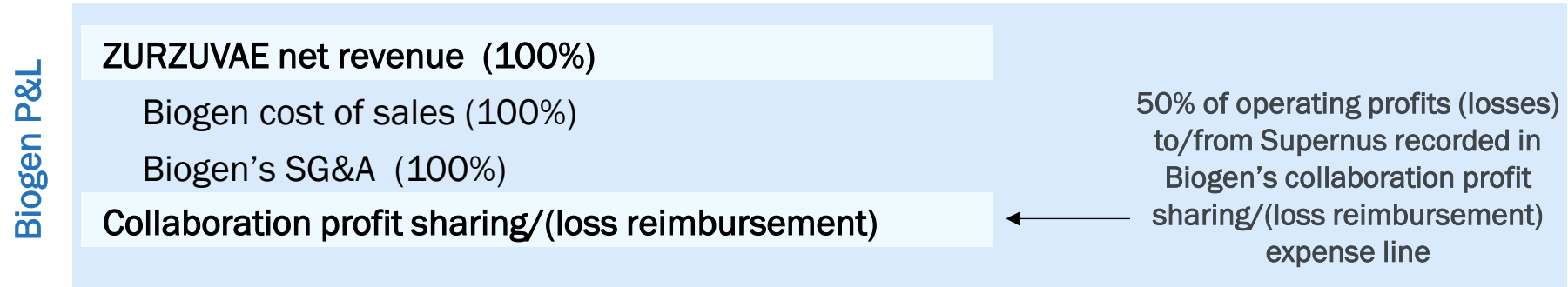
Expenses

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

ZURZUVAE COLLABORATION ACCOUNTING

Commercial Economics (U.S.)

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



R&D Expense

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

Ex-U.S.

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