Biogen Inc. (BIIB)

$187.62 (Stock Price as of 01/09/2026)

Price Target (6-12 Months): **$185.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 05/02/22) Prior Recommendation: Underperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**4-Sell**
	Zacks Style Scores:	VGM: B
	Value: B | Growth: B | Momentum: F	

Summary

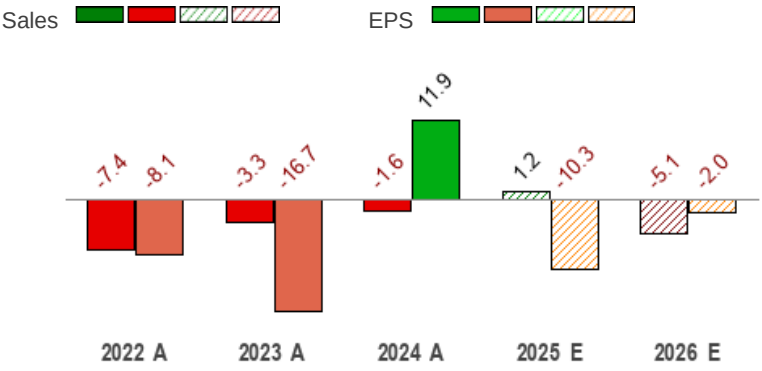
Sales of Biogen's multiple sclerosis (MS) drugs and Spinraza are being hurt due to competitive pressure, which is hurting top-line growth. However, new products, Leqembi, Skyclarys and Zurzuvae, have the potential to revive growth. All these new products are showing signs of growth. Biogen has also strengthened its mid-to-late-stage neurology and immunology pipeline with M&A deals. Several data readouts are expected in 2026. However, the new drugs are not yet generating enough sales to make up for the declining revenues of MS drugs. The growth of new drugs, particularly Leqembi, has been slower than originally anticipated. The erosion in the MS sales is expected to be steeper in Q4. Regular pipeline setbacks are a concern. The stock has underperformed the industry in the past one year.

Price, Consensus & Surprise(1)

Data Overview

52 Week High-Low	**$190.20 - $110.04**
20 Day Average Volume (sh)	**2,119,150**
Market Cap	**$27.5 B**
YTD Price Change	**6.6%**
Beta	**0.13**
Dividend / Div Yld	**$0.00 / 0.0%**
Industry	**Medical - Biomedical and Genetics**
Zacks Industry Rank	**Top 37% (91 out of 244)**
Last EPS Surprise	**23.7%**
Last Sales Surprise	**8.3%**
EPS F1 Est- 4 week change	**-0.8%**
Expected Report Date	**02/11/2026**
Earnings ESP	**-12.6%**
P/E TTM	**11.2**
P/E F1	**12.7**
PEG F1	**-2.1**
P/S TTM	**2.7**

Sales and EPS Growth Rates (Y/Y %)(2)



Sales Estimates (millions of $)(2)

	Q1	Q2	Q3	Q4	Annual*
2026	2,259 E	2,348 E	2,367 E	2,311 E	9,285 E
2025	2,431 A	2,646 A	2,535 A	2,177 E	9,788 E
2024	2,291 A	2,465 A	2,466 A	2,455 A	9,676 A

EPS Estimates(2)

	Q1	Q2	Q3	Q4	Annual*
2026	3.32 E	3.88 E	3.76 E	3.53 E	14.49 E
2025	3.02 A	5.47 A	4.81 A	1.48 E	14.78 E
2024	3.67 A	5.28 A	4.08 A	3.44 A	16.47 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/09/2026.
(2) The report's text, the analyst-provided estimates, and the price target are as of 12/31/2025.

Overview

Based in Cambridge, MA, Biogen is one of the world's leading biotechnology companies, which focuses on developing innovative therapies for treating serious neurological and neurodegenerative diseases, including its core growth area of multiple sclerosis (MS), Alzheimer's disease (AD) and dementia, movement disorders including Parkinson's disease, neuromuscular disorders, such as spinal muscular atrophy (SMA) and amyotrophic lateral sclerosis (ALS) and rare diseases.

Key multiple sclerosis/MS drugs in its portfolio are Tecfidera, Vumerity, Avonex, Plegridy and Tysabri. Other key products include Spinraza (spinal muscular atrophy (SMA), Qalsody for amyotrophic lateral sclerosis (ALS), Skyclarys for Friedreich's Ataxia and Leqembi (Alzheimer's disease). Key MS drugs, Tecfidera and Tysabri, accounted for around 13.4% and 23.8% of the company's 2024 product revenues, respectively. Spinraza accounted for 21.8% of Biogen's total product revenues in 2024.

Biogen also generates significant royalties from partnership agreements with other pharmaceutical and biotechnology companies. It has collaborations with companies like Roche (Rituxan and Gazyva – cancer, Ocrevus – primary progressive MS and relapsing MS, Lunsumio - relapsed or refractory follicular lymphoma and Columvi – non-Hodgkin's lymphoma), Supernus Pharmaceuticals (previously Sage Therapeutics) [Zurzuvae - postpartum depression (PPD)], Eisai (Leqembi – Alzheimer's disease) and Ionis (Spinraza).

As of 12/31/2025

Biogen commercializes a portfolio of biosimilars like Flixabi (a biosimilar referencing Remicade), Benepali (a biosimilar referencing Enbrel), Imraldi (a biosimilar referencing Humira) and Byooviz (a biosimilar of Lucentis).

Biogen garnered total sales of $9.68 billion in 2024, down 2% year over year.

As of 01/09/2026

Reasons To Buy:

- **Successfully Diversifying Beyond MS:** With competition in the MS market intensifying, Biogen has successfully diversified its pipeline across areas like Alzheimer's, immunology and rare disease.

  Biogen's spinal muscular atrophy (SMA) treatment, Spinraza (nusinersen) was the first treatment to be approved in the United States for SMA. Despite increasing competition, Spinraza has held decent share in most markets. Regulatory filings seeking approval for a higher dose regimen of Spinraza are under review in the United States (PDUFA Date: April 3, 2026) and the EU.

> Biogen's new product launches, Leqembi for Alzheimer's disease, Skyclarys for Friedreich's ataxia and Zurzuvae for depression, have the potential to revive growth.

  Biogen also has an industry-leading pipeline portfolio in Alzheimer's disease, addressing both amyloid and tau pathologies. Biogen has some preclinical pipeline candidates with different molecular targets and approaches across Alzheimer's disease biology.

  Biogen entered into a collaboration and license agreement with Denali Therapeutics in 2020 to co-develop and co-commercialize BIIB122, a small molecule inhibitor of LRRK2 for Parkinson's disease. The collaboration with Sage Therapeutics in 2020 added Zurzuvae (zuranolone) for depression and movement disorders while the acquisition of Reata Pharmaceuticals in September 2023 added its newly approved rare disease drug, Skyclarys, for the treatment of Friedreich's ataxia to Biogen's portfolio. In February 2025, Biogen in-licensed outside-U.S. rights to Stoke Therapeutics' pipeline candidate, zorevunersen, for the treatment of Dravet syndrome. The deal broadened Biogen's rare disease pipeline.

  We believe the company will continue pursuing deals to add late-stage and commercial assets to its portfolio.

- **New Drug Performance Exceeds Expectations:** Leqembi/lecanemab gained approval for early Alzheimer's disease in the United States in 2023. Though the Leqembi launch was slow, it picked up in 2024, showing sequential improvement with the positive trend continuing in 2025. Biogen believes Leqembi has the potential to generate blockbuster sales, as there remains a massive unmet need for Alzheimer's disease. Leqembi has been launched in Japan, China, the EU and some other countries. A less frequent maintenance intravenous dosing version of Leqembi was approved by the FDA in January 2025, while a subcutaneous autoinjector for maintenance dosing was approved in August and launched in October. Biogen and Eisai have completed rolling submission of an sBLA seeking approval of a subcutaneous autoinjector for initiation dosing, which, if approved, is expected to be launched in 2026. Biogen and Eisai believe that the introduction of blood-based diagnostics (which can help earlier detection of Alzheimer's) and subcutaneous autoinjector for maintenance and initiation should drive Leqembi's growth. Leqembi is also being evaluated in a pivotal phase III study for pre-symptomatic Alzheimer's.

  Qalsody/tofersen was approved to treat ALS with SOD1 mutations in the United States in April 2023 and in the EU in May 2024. Zurzuvae (zuranolone) was approved by the FDA to treat women with postpartum depression (PPD) in August 2024. Skyclarys, which was already approved in the United States, was approved in the EU in February 2024. Skyclarys is seeing strong demand trends in the United States as well as EU, with ex-U.S. sales being a more important driver of growth in 2025. Skyclarys is now is available in 34 markets. Zurzuvae's launch also exceeded the company's internal expectations.

  Biogen believes its new products, Leqembi, Skyclarys and Zurzuvae, have the potential to revive growth in the long term.

  Our estimates for Skyclarys suggests a CAGR of 24.8% over the next three years.

  Our estimates for Zurzuvae suggest a CAGR of 77.0% over the next three years.

- **Pipeline Progress:** Biogen is making significant progress toward building a multi-franchise portfolio through both internal development and collaborations. Biogen is expanding its pipeline portfolio into rare diseases, immunology and neuropsychiatry.

  Promising pipeline candidates are dapirolizumab pegol (active systemic lupus erythematosus [SLE] - phase III), felzartamab (antibody-mediated rejection [AMR], primary membranous nephropathy [PMN] and Immunoglobulin A nephropathy [IgAN] – phase III), BIIB080 (an antisense oligonucleotide targeting tau in Alzheimer's disease – phase II), BIIB122 (a LRRK2 inhibitor for Parkinson's disease – phase II), salanersen (next-generation product for SMA – pivotal phase III study to begin in 2026), zorevunersen (Dravet syndrome - phase III) and litifilimab (systemic lupus erythematosus and cutaneous lupus erythematosus - phase III).

  Biogen believes that its four key pipeline products, BIIB080, litifilimab, dapirolizumab pegol and felzartamab, have $14 billion of peak revenue potential.

- **Restructuring Initiatives:** Following the failure of Biogen's Alzheimer's drug, Aduhelm, Biogen announced a series of cost-reduction measures. The initiatives, which included workforce reductions, substantial elimination of commercial Aduhelm infrastructure and de-prioritization of some R&D programs, resulted in $1 billion in savings.

  The company plans to focus more on emerging international markets, especially China and certain markets in Latin America and the Middle East, to boost growth.

  With its focus shifting to the new Alzheimer's drug Leqembi, Biogen announced a new restructuring program (called 'Fit for Growth' initiative) in July 2023, which is expected to result in a headcount reduction of approximately 1,400 employees. The program is expected to generate approximately $1 billion in gross cost savings by the end of 2025.

Favorable Debt Profile: As of the end of Sept. 30, 2025, Biogen had approximately $6.3 billion in long-term debt (senior notes payable) on its balance sheet. Cash, cash equivalents and marketable securities totaled approximately $3.96 billion. However, Biogen does not have any short-term debt payable in the next 12 months. Its debt-to-capital ratio of 25.7% at the end of September 2025 was lower than 26.3% at the end of June 2025. The ratio has declined consistently over the past few quarters. Overall, Biogen is in good financial shape.

Reasons To Sell:

- **Competitive and Generic Pressure on MS Drugs:** The competitive landscape remains challenging for Biogen's MS products with newer, competitive entrants. The Ocrevus launch by Roche is adversely impacting MS franchise sales, mainly Tysabri. Moreover, treatments like Novartis' Gilenya and Kesimpta and Sanofi's Aubagio as well as biosimilar versions of Biogen's Rituxan pose competitive threat to one or more of Biogen's MS products.

> Sales of most of MS Drugs and Spinraza are declining due to intense competitive pressure.

Biogen's U.S. Interferon revenues are also experiencing declining trends with patients transitioning to other oral or high-efficacy MS therapies, including biosimilars, with the trend expected to continue in the future quarters.

In 2020, federal courts in West Virginia and Delaware invalidated the '514 patent related to Tecfidera in lawsuits filed by several generic makers, opening doors for early generic competition. In late 2021, the U.S. Court of Appeals for the Federal Circuit affirmed the judgment of the West Virginia federal court. Multiple generic versions of the drug were launched in the third quarter of 2020, much earlier than 2028 when the patent expires. There has been a significant erosion in Tecfidera's U.S. sales since the second half of 2020. Multiple Tecfidera generic entrants are now in North America, Brazil and certain European countries. Our estimate for Tecfidera revenues suggests a negative CAGR of 29.8% over the next three years.

Regulatory applications seeking approval for a biosimilar referencing Tysabri have been approved in both the United States and Europe. A Tysabri biosimilar is now available in some European countries, with a biosimilar entry in the United States expected soon.

Our estimate for Tysabri revenues suggests a negative CAGR of 15.2% over the next three years.

Biogen's global MS revenues are declining due to generic competition for Tecfidera globally, biosimilar competition for Tysabri in Europe and rising competitive pressure in the MS market.

The MS revenue decline is expected to be steeper in the fourth quarter of 2025 due to increased competitive pressure on the ex-U.S MS business, particularly accelerating generic competition for Tecfidera in Europe.

Biogen's shares have risen 15.3% in the past one year against an increase of 20.1% for the industry .

- **Competition for Spinraza:** Spinraza faces competition from Novartis' gene therapy, Zolgensma, and Roche and PTC Therapeutics' Evrysdi (risdiplam), which is hurting sales of Spinraza in the United States.

Spinraza sales declined 2% in 2020, 7% in 2021 and 6% in 2022 due to a lower rate of new patient starts as a result of increased competition in the United States. Spinraza sales declined almost 3% year over year in 2023 and almost 10% in 2024 due to increased competitive pressure.

Our estimate for Spinraza revenues suggests a negative CAGR of 3.6% over the next three years.

- **Aduhelm Launch a Failure:** Aduhelm's FDA approval in June 2021 faced a lot of criticism about its mixed efficacy results, the FDA selection of the accelerated approval path, and the regulatory process in general. The FDA approved Aduhelm despite an FDA advisory committee voting against its approval due to mixed outcomes data from ENGAGE and EMERGE phase III studies. All these issues affected demand, patient access and reimbursement for Aduhelm, which resulted in slow launch.

In April 2022, The Centers for Medicare & Medicaid Services ("CMS") released its final National Coverage Determination (NCD) decision for the class of anti-amyloid antibodies approved by the FDA like Aduhelm. Per the final NCD decision, Medicare said it will cover FDA-approved drugs like Aduhelm only for patients enrolled in CMS-approved studies. The final NCD decision basically denied all Medicare beneficiaries access to Aduhelm, which reduced demand for the drug to a minimal level. As a result of the NCD decision, Biogen decided to substantially wind down commercial operations for Aduhelm, retaining only minimal resources to manage patients' access programs. In January 2024, Biogen discontinued the development and commercialization of Aduhelm. Consequently, the company terminated the post-marketing confirmatory ENVISION clinical study

In Europe too, Biogen withdrew its marketing application for aducanumab as the European regulatory body suggested that the data would not be sufficient to support a positive opinion for approval of the drug by the European Medicines Agency (EMA).

Lilly gained FDA approval for its Alzheimer's drug Kisunla (donanemab) in July 2024, which will pose significant competition to Leqembi.

- **Macroeconomic Headwinds:** Uncertain macroeconomic conditions, including the risk of inflation, a slowing labor market and instability in the financial system, along with escalating geopolitical tensions in various parts of the world, have increased broader economic woes.

Uncertainty around tariffs and trade protection measures in the United States remains. President Trump has threatened to impose a 100% tariff on pharmaceutical imports unless a company builds pharmaceutical plants in the United States. Trump's repeated threats to impose tariffs on pharmaceutical imports are aimed at pushing American pharma companies to shift pharmaceutical production back to the United States, primarily from European and Asian countries.

- **Development and Regulatory Setbacks:** Although Biogen has an impressive pipeline, we remind investors that product development involves a high degree of risk.

In February 2025, Biogen announced that it is terminating the development of some pipeline candidates — BIIB113 in early Alzheimer's

disease, BIIB094 in early Parkinson's disease, BIIB101 in multiple system atrophy and BIIB143 (cemdomespib) in diabetic peripheral neuropathic pain.

Though the FDA approved Zurzuvae in August 2023 for the PPD indication, it issued a complete response letter (CRL) for the major depressive disorder (“MDD”) indication. The FDA asked for an additional study to be conducted as it believed the NDA did not provide enough evidence to prove the candidate’s effectiveness in the treatment of MDD. In October 2024, Biogen discontinued the development of Zurzuvae in the MDD indication.

In July 2024, Biogen and partner Sage Therapeutics ended clinical development of BIIB124 as a treatment for essential tremor (ET) due to failure of a mid-stage study. In February 2021, Biogen discontinued development of BIIB054 for the potential treatment of Parkinson's disease as a phase II SPARK study did not meet its primary or secondary endpoints. In 2021, Biogen suspended further development of BIIB111 (timrepigene emparvovec) in choroideremia and BIIB112 (cotoretigene toliparvovec) in X-linked retinitis pigmentosa as they failed to meet goals in clinical studies.

In September 2019, Biogen and Eisai discontinued two late-stage studies on elenbecestat. The decision was taken following a safety review conducted by the Data Safety Monitoring Board. The board’s recommendation to discontinue the studies was due to unfavorable risk-benefit ratio.

Last Earnings Report

Q3 Earnings & Sales Beat, 2025 EPS Guidance Lowered

FY Quarter Ending	12/31/2025
Earnings Reporting Date	**Oct 30, 2025**
Sales Surprise	**8.31%**
EPS Surprise	**23.65%**
Quarterly EPS	**4.81**
Annual EPS (TTM)	**16.74**

Biogen reported third-quarter 2025 adjusted earnings per share (EPS) of $4.81, which beat the Zacks Consensus Estimate of $3.89. Earnings rose 18% year over year on a reported basis.

Total revenues in the third quarter came in at $2.53 billion, up 3% year over year on a reported basis and 2% on a constant-currency basis. Higher sales of Vumerity and new drugs offset lower sales of Tecfidera and Spinraza. Revenues beat the Zacks Consensus Estimate of $2.34 billion.

Biogen's four launch products (Leqembi, Skyclarys, Zurzuvae and Qalsody) delivered approximately $257 million of revenues in the quarter, up 67% year over year.

Product sales in the quarter were $1.85 billion, up 4% year over year on a reported basis and 3% on a constant currency basis.

Revenues from anti-CD20 therapeutic programs rose 11% to $494 million. The revenues include royalties on sales of Roche's Ocrevus and Biogen's share of Roche's drugs, Rituxan, Gazyva and Lunsumio.

Contract manufacturing and royalty revenues declined 35% year over year to $151 million. Alzheimer's collaboration revenues were $43 million compared with $19 million in the year-ago quarter.

Alzheimer's collaboration revenues include Biogen's 50% share of net product revenues and cost of sales (including royalties) from Leqembi (lecanemab), which has been developed in collaboration with Eisai. Eisai recorded nearly $121 million in global revenues from Leqembi sales in the third quarter, lower than $160 million in the previous quarter. The sequential decline was due to a one-time shipment of about $35 million to China recorded in Q2. On a year over year basis, Leqembi sales rose 82%. U.S. sales of Leqembi were $69 million, representing a sequential increase of 10%. Ex U.S. sales were approximately $52 million. Biogen expects minimal revenue in China in the fourth quarter due to the inventory build.

Multiple Sclerosis Revenues

Biogen's MS revenues totaled $1.06 billion, up 1% on a reported basis and flat on a constant-currency basis, driven by a favorable gross-to-net adjustment and higher sales of Vumerity, partially offset by generic erosion of Tecfidera.

Tecfidera sales declined almost 28% to $168 million as multiple generic versions of the drug have been launched globally. In the quarter, Biogen saw an increased impact of Tecfidera generics in Europe as generics continue to launch in new geographies, including Germany. Tecfidera sales beat both the Zacks Consensus Estimate of $158 million and our model estimate of $163 million.

Vumerity recorded nearly $215 million in sales, up around 36% year over year, driven by strong demand, favorable timing of shipments in the United States and favorable inventory dynamics. Its sales beat the Zacks Consensus Estimate of $170 million and our model estimate of $173 million.

Tysabri sales rose 6% year over year to $432 million driven by higher pricing and favorable change in estimate related to rebates and discounts in the United States, offset by the impact of biosimilar launches in Europe. Tysabri's sales beat the Zacks Consensus Estimate of $370 million and our model estimate of $347 million.

Combined interferon revenues (Avonex and Plegridy) rose 4% year over year during the quarter to $247 million due to a continued shift from the injectable platform to oral or high-efficacy therapies.

Biogen believes that its U.S. MS sales were better than expected in 2025 so far, driven by demand for Vumerity, as well as favorable gross-to-net adjustments and favorable inventory timing in the United States. However, the MS revenue decline is expected to be steeper in Q4 due to increased competitive pressure on the ex-U.S MS business, particularly accelerating generic competition for Tecfidera in Europe. As regards for Tecfidera in Europe, Biogen expects the sequential impact in Q4 to be roughly double the erosion seen in Q3.

Rare Disease Drugs

Sales of Spinraza declined about 1% to $374 million. The figure beat the Zacks Consensus Estimate of $373 million and our estimate of $360 million.

Spinraza's U.S. sales were flat year over year to $153.2 million. Spinraza sales declined 3.3% to $220.8 million in the rest of the world due to lower demand and pricing adjustments.

Skyclarys generated sales of $132.9 million, up 2% on a sequential basis and 30% year over year, driven by continued demand growth and geographic expansion outside the United States. In the United States, revenues of $75 million declined 8.4% year over year as demand growth was offset by unfavorable channel mix in the context of the IRA changes to Medicare. In ex U.S. markets, sales rose 184%, driven by strong adoption trends. Biogen expects continued geographic expansion with multiple commercial launches to boost ex U.S. sales in the first half of 2026.

Qalsody recorded sales of over $26.4 million compared with $20 million in the previous quarter.

In 2025, Biogen expects Rare Disease revenues to grow as it progresses with the launch of Skyclarys in the United States, EU, and other ex-U.S. markets. Biogen expects global Spinraza revenues to be relatively flat in 2025.

Other Products

New drug Zurzuvae (for postpartum depression) recorded sales of $55.3 million in the third quarter of 2025, up 19% on a sequential basis and 150% year over year, driven by an increase in demand and expanding new prescriber base.

Biogen and Supernus Pharmaceuticals equally share profits and losses for the commercialization of Zurzuvae in the United States. In outside U.S. markets, Biogen records product sales (excluding Japan, Taiwan, and South Korea) and pays royalties to Supernus.

Biosimilar revenues were flat year over year at $197 million during the quarter.

Costs Decline

Adjusted research and development (R&D) expenses declined 7% year over year to $432 million, driven by the company's cost-saving initiatives under its "Fit for Growth" program and savings from the R&D portfolio prioritization efforts. Adjusted selling, general and administrative (SG&A) expenses rose 6% to $592 million due to higher costs to support the new product launches, partially offset by cost savings under the "Fit for Growth" program.

In the quarter, the collaboration profit-sharing was a net expense of around $876 million, which included nearly $67 million of net profit-sharing expenses related to Biogen's biosimilar collaboration with Samsung Bioepis and around $21 million of net profit-sharing expenses linked to Biogen's collaboration with Supernus Pharmaceuticals for marketing Zurzuvae in the United States.

2025 Guidance

Backed by a strong revenue performance in 2025 so far, including a better-than-expected performance of the MS drugs, and an improved business outlook, Biogen raised its total revenue guidance for 2025. It now expects sales growth to be approximately flat or rise by 1% in constant currency terms versus the 2024 level, reflecting an improvement from the prior expectation of nearly flat growth.

Biogen expects contract manufacturing revenue in Q4 to be $10 million to $20 million due to planned plant maintenance activities.

However, Biogen lowered its adjusted EPS guidance from $15.50-$16.00 to $14.50-$15.00 to reflect expected R&D and deal-related costs tied to its pending business development transactions.

While this updated figure reflects a ~$0.25 benefit from stronger business performance, it was offset by an expected ~$1.25 impact from business development transactions expected to close in Q4 including the license agreement with Vanqua Bio and the acquisition of Alcyone Therapeutics.

At the conference call, Biogen said it expects to announce a couple of early-stage deals by the end of 2025.

Combined R&D and SG&A costs are expected to be around $1.1 billion in the fourth quarter of 2025.

Pipeline Updates

Biogen announced that it resubmitted the regulatory filing seeking the FDA's approval for a higher dose of Spinraza (nusinersen). A final decision is expected by April 3, 2026.

The initial filing received a complete response letter (CRL) from the agency last month. Per this CRL, the FDA requested that an update to the technical information be added to the Chemistry, Manufacturing and Controls (CMC) section of the filing. The letter did not cite any deficiencies related to the clinical data of the high-dose regimen.

Biogen also announced that it has completed enrolment in both late-stage studies evaluating litifilimab for systemic lupus erythematosus (SLE). Data readouts from the studies are expected in the second half of 2026.

Recent News

Eisai Files NDA in Japan for Subcutaneous Leqembi – Nov 27

Eisai and Biogen said Eisai has submitted a new drug application in Japan for a subcutaneous formulation of Leqembi (lecanemab) to treat early Alzheimer's disease, seeking approval for a once-weekly at-home injection option. The filing is based on phase III Clarity AD open-label extension data.

Eisai Completes FDA Filing for Subcutaneous Leqembi Starting Dose in Early Alzheimer's – Nov 25

Biogen announced that partner Eisai has completed rolling submission to the FDA of an sBLA seeking approval of Leqembi IQLIK, a subcutaneous autoinjector form of Leqembi (lecanemab-irmb) as a weekly starting dose for patients with early Alzheimer's disease. The filing, made under Fast Track designation, supports use of Leqembi IQLIK as an at-home injection from the initiation of therapy, as an alternative to current intravenous dosing every two weeks. The application includes data from sub-studies in the open-label extension of the phase III Clarity AD study.

If cleared by the FDA, patients and caregivers could administer the therapy at home throughout both initial and maintenance treatment, potentially reducing reliance on infusion centers. The companies said each injection takes about 15 seconds to complete.

Inks Research Deal With Dayra to Boost Immunology Pipeline – Nov 24

Biogen announced that it has signed a research collaboration agreement with privately held Dayra Therapeutics to discover and develop oral macrocyclic peptides for priority targets in immunological conditions.

The Biogen/Dayra partnership is driven by the strategic potential of oral macrocyclic peptides. This emerging therapeutic approach aims to deliver biologic-like efficacy and safety in a convenient oral form. Oral administration significantly reduces treatment burden, which boosts patient adherence.

Oral macrocyclic peptides offer higher target specificity and can access protein interaction sites that remain out of reach for conventional small molecules, positioning them as a potential disruptor to established antibody-based therapies.

For Biogen, the collaboration supports its broader objective of building a differentiated immunology pipeline. By leveraging Dayra's advanced macrocycle discovery platform, the companies plan to identify, validate, and optimize oral macrocyclic candidates against key immunological targets. Biogen will assume responsibility for advancing any resulting molecules through late-stage development, manufacturing, and potential commercialization.

Per the terms of the deal, Biogen is liable to pay Dayra an upfront payment of $50 million, while retaining the option to acquire the latter's development candidates for additional program-based payments. Biogen is also liable to make preclinical and clinical milestone payments to Dayra for each program.

Biogen will record the upfront payment made to Dayra as an Acquired In-Process R&D expense in the fourth quarter of 2025, consistent with its updated 2025 guidance issued on Oct. 30, 2025.

Wins Positive CHMP Opinion for High-Dose Spinraza Regimen in SMA – Nov 17

Biogen said the European Medicines Agency's Committee for Medicinal Products for Human Use (CHMP) has issued a positive opinion backing approval of a higher-dose regimen of Spinraza for treating 5q spinal muscular atrophy, the most common form of the disease. A final decision from the European Commission is expected in January 2026.

The recommendation is supported by data from the phase II/III DEVOTE study. The regimen is already approved in Japan and is currently under review in the United States, with a decision expected in April 2026.

Valuation

Biogen's shares have risen 35.6% in the past six months and 15.3% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 25.1% while the sector is up 11.6% in the past six months. Over the past year, stocks in the Zacks sub-industry are up 20.1% while the sector is up 7.8%.

The S&P 500 Index is up 14.2% in the past six months and 19.7% in the past year.

The stock is currently trading at 2.58X trailing 12-month sales per share which compares to 2.5X for the Zacks sub-industry, 2.66X for the Zacks sector and 6.03X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 5.01X and as low as 1.69X, with a 5-year median of 3.19X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $185.0 price target reflects 2.7X trailing 12-month sales per share.

The table below shows summary valuation data for BIIB

Valuation Multiples - BIIB

		Stock	Sub-Industry	Sector	S&P 500
P/S TTM	Current	2.58	2.5	2.66	6.03
	5-Year High	5.01	4.28	4.05	6.16
	5-Year Low	1.69	1.86	2.32	3.99
	5-Year Median	3.19	2.66	2.96	5.35
P/E F12M	Current	11.67	38.18	21.21	23.35
	5-Year High	21.57	55.58	23.59	23.8
	5-Year Low	7.16	23.82	17.84	15.74
	5-Year Median	13.55	36.59	20.62	21.23
P/B TTM	Current	1.42	3.65	4.07	8.57
	5-Year High	5.86	5.93	6.1	9.13
	5-Year Low	0.98	2.92	3.59	6.57
	5-Year Median	2.62	3.66	4.54	8.04

As of 12/30/2025 *Source: Zacks Investment Research*

Industry Analysis(1)

Zacks Industry Rank: Top 37% (91 out of 244)

Top Peers (1)

Company (Ticker)	Rec	Rank
Regeneron Pharmaceut…**(REGN)**	Outperform	1
CSL Limited Sponsore…**(CSLLY)**	Neutral	3
Genmab A/S Sponsored…**(GMAB)**	Neutral	3
Illumina, Inc. **(ILMN)**	Neutral	3
Incyte Corporation **(INCY)**	Neutral	3
Jazz Pharmaceuticals…**(JAZZ)**	Neutral	3
Moderna, Inc. **(MRNA)**	Neutral	3
Vertex Pharmaceutica…**(VRTX)**	Neutral	3

Industry Comparison(1)

Industry: Medical - Biomedical And Genetics | Industry Peers

	BIIB	X Industry	S&P 500	ILMN	REGN	VRTX
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Outperform	Neutral
Zacks Rank (Short Term)	4	-	-	3	1	3
VGM Score	B	-	-	B	D	C
Market Cap	27.52 B	159.40 M	40.82 B	21.56 B	83.72 B	117.69 B
# of Analysts	26	3	22	6	8	12
Dividend Yield	0.00%	0.00%	1.37%	0.00%	0.44%	0.00%
Value Score	A	-	-	C	C	D
Cash/Price	0.15	0.31	0.04	0.06	0.10	0.05
EV/EBITDA	10.32	-1.61	15.04	-30.34	14.75	232.12
PEG Ratio	-2.05	1.55	2.08	2.35	1.69	NA
Price/Book (P/B)	1.51	2.81	3.46	9.05	2.70	6.87
Price/Cash Flow (P/CF)	8.05	17.66	15.58	31.09	17.53	NA
P/E (F1)	12.69	21.38	18.90	27.89	18.57	23.24
Price/Sales (P/S)	2.73	6.94	3.12	5.03	5.88	10.04
Earnings Yield	8.00%	-16.41%	5.28%	3.59%	5.38%	4.30%
Debt/Equity	0.35	0.00	0.57	0.42	0.09	0.00
Cash Flow ($/share)	23.11	-1.45	8.98	4.69	45.70	-0.54
Growth Score	B	-	-	A	F	B
Hist. EPS Growth (3-5 yrs)	-10.49%	4.20%	8.24%	-19.54%	-6.64%	11.00%
Proj. EPS Growth (F1/F0)	-10.26%	12.10%	9.21%	91.84%	-5.68%	4,280.95%
Curr. Cash Flow Growth	26.11%	-4.07%	7.00%	30.76%	5.20%	-103.70%
Hist. Cash Flow Growth (3-5 yrs)	-13.54%	4.07%	7.49%	-9.27%	13.35%	NA
Current Ratio	2.72	4.29	1.19	1.43	4.06	2.36
Debt/Capital	25.66%	0.00%	38.14%	29.45%	8.04%	0.00%
Net Margin	15.98%	-116.58%	12.77%	16.40%	32.13%	31.35%
Return on Equity	14.13%	-65.79%	17.03%	29.21%	13.76%	23.51%
Sales/Assets	0.35	0.32	0.53	0.69	0.37	0.50
Proj. Sales Growth (F1/F0)	1.20%	14.60%	5.30%	-2.00%	-0.10%	8.70%
Momentum Score	F	-	-	C	D	C
Daily Price Chg	-0.49%	-0.49%	0.65%	-2.87%	-1.39%	-2.99%
1 Week Price Chg	0.42%	-1.74%	1.76%	-0.44%	-1.10%	-2.33%
4 Week Price Chg	7.83%	-1.15%	0.95%	6.88%	7.26%	5.33%
12 Week Price Chg	30.75%	-3.00%	5.09%	52.05%	40.73%	14.95%
52 Week Price Chg	23.38%	-6.47%	17.71%	4.40%	9.19%	13.97%
20 Day Average Volume	2,119,150	334,252	2,445,854	1,473,906	734,119	1,212,530
(F1) EPS Est 1 week change	-0.44%	0.00%	0.00%	0.33%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.83%	0.00%	0.00%	0.33%	0.31%	-0.02%
(F1) EPS Est 12 week change	-4.91%	1.31%	0.47%	4.67%	5.35%	0.82%
(Q1) EPS Est Mthly Chg	-0.77%	0.00%	0.00%	-0.62%	10.96%	0.00%

Analyst Earnings Model[2]

Biogen Inc. (BIIB)

In $MM, except per share data

FY Ends December 31st	2022A FY Dec-22	2023A FY Dec-23	2024A FY Dec-24	2025E 1QA 31-Mar-25	2QA 30-Jun-25	3QA 30-Sep-25	4QE 31-Dec-25	FY Dec-25	2026E 1QE 31-Mar-26	2QE 30-Jun-26	3QE 30-Sep-26	4QE 31-Dec-26	FY Dec-26	2027E FY Dec-27
Income Statement														
Total Revenue	**$10,173.4**	**$9,835.6**	**$9,675.9**	**$2,431.0**	**$2,645.5**	**$2,534.7**	**$2,177.0**	**$9,788.2**	**$2,259.4**	**$2,347.8**	**$2,366.9**	**$2,310.9**	**$9,285.0**	**$9,219.4**
Cost of Sales, Non GAAP	$2,278.3	$2,501.9	$2,136.9	$580.0	$554.3	$510.1	$485.8	$2,130.2	$542.2	$524.5	$506.7	$491.6	$2,065.1	$1,876.1
Cost of Sales, GAAP	$2,278.3	$2,533.4	$2,310.4	$629.3	$605.0	$674.4	$534.3	$2,443.0	$589.5	$564.7	$563.1	$539.4	$2,256.7	$2,064.2
Gross Profit, Non GAAP	**$7,895.1**	**$7,333.7**	**$7,539.1**	**$1,851.0**	**$2,091.2**	**$2,024.6**	**$1,691.2**	**$7,658.0**	**$1,717.1**	**$1,823.3**	**$1,860.2**	**$1,819.2**	**$7,219.9**	**$7,343.4**
Gross Profit, GAAP	**$7,895.1**	**$7,302.2**	**$7,365.5**	**$1,801.7**	**$2,040.5**	**$1,860.3**	**$1,642.7**	**$7,345.2**	**$1,669.9**	**$1,783.2**	**$1,803.8**	**$1,771.5**	**$7,028.3**	**$7,155.2**
Research & Development, Non GAAP	$2,231.1	$2,261.5	$1,929.7	$426.6	$393.7	$431.8	$476.6	$1,728.7	$439.7	$423.5	$458.3	$492.3	$1,813.9	$1,909.8
Research & Development, GAAP	$2,231.1	$2,462.0	$2,041.8	$434.1	$399.0	$436.1	$486.2	$1,755.4	$444.1	$429.4	$466.6	$498.0	$1,838.1	$1,938.5
Selling, General & Administrative, Non GAAP	$2,399.5	$2,277.3	$2,339.5	$572.4	$578.6	$591.9	$575.3	$2,318.2	$548.8	$571.9	$586.7	$558.2	$2,265.5	$2,147.4
Selling, General & Administrative, GAAP	$2,403.6	$2,549.7	$2,403.7	$572.5	$583.8	$594.8	$582.9	$2,334.0	$553.6	$577.2	$593.1	$565.2	$2,289.1	$2,178.4
Core OPEX, Non GAAP	**$4,630.6**	**$4,538.8**	**$4,226.8**	**$999.0**	**$972.3**	**$1,023.7**	**$1,051.9**	**$4,046.9**	**$988.5**	**$995.4**	**$1,045.0**	**$1,050.5**	**$4,079.4**	**$4,057.2**
Core OPEX, GAAP	**$4,634.7**	**$5,011.7**	**$4,403.0**	**$1,006.6**	**$982.8**	**$1,030.9**	**$1,069.1**	**$4,089.4**	**$997.7**	**$1,006.6**	**$1,059.7**	**$1,063.2**	**$4,127.2**	**$4,116.9**
Amortization of Intangibles, Non GAAP	$31.1	$34.6	$44.8	$10.5	$12.8	$13.9	$10.8	$48.0	$11.1	$11.8	$12.1	$11.5	$46.5	$46.3
Amortization of Intangibles, GAAP	$365.9	$240.6	$446.7	$111.8	$130.9	$135.7	$139.7	$518.1	$87.0	$94.9	$91.1	$98.5	$371.5	$382.1
Collaboration Profit (Loss) Sharing	($7.4)	$218.8	$254.4	$58.1	$75.0	$87.2	$95.0	$315.3	$95.0	$95.0	$95.0	$95.0	$380.0	$380.0
(Gain) Loss on Fair Value Remeasurement of Contingent Consideration	($209.1)	$0.0	$27.7	$9.6	$13.2	$5.6	$0.0	$28.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Restructuring Charges	$131.1	$218.8	$30.2	$35.3	($0.7)	$7.4	$0.0	$42.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Gain on Sale of PRV			($88.6)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Acquired IPRD, Upfront and Milestone Expense				$200.7	$46.6	$2.1	$225.0	$474.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Operating Expenses, Non GAAP	**$6,932.5**	**$7,294.2**	**$6,581.7**	**$1,848.3**	**$1,661.0**	**$1,637.0**	**$1,868.5**	**$7,014.8**	**$1,636.8**	**$1,626.8**	**$1,658.8**	**$1,648.7**	**$6,571.1**	**$6,359.6**
Total Operating Expenses, GAAP	**$6,689.8**	**$8,223.3**	**$7,391.3**	**$2,051.4**	**$1,852.8**	**$1,943.3**	**$2,063.1**	**$7,910.6**	**$1,769.1**	**$1,761.2**	**$1,809.0**	**$1,796.0**	**$7,135.3**	**$6,943.2**
Operating Income, Non GAAP	**$3,240.9**	**$2,541.0**	**$3,059.0**	**$583.0**	**$984.0**	**$898.0**	**$308.5**	**$2,773.5**	**$622.5**	**$721.1**	**$708.1**	**$662.2**	**$2,713.9**	**$2,859.8**
Operating Income, GAAP	**$3,483.6**	**$1,612.0**	**$2,250.0**	**$380.0**	**$795.0**	**$592.0**	**$113.9**	**$1,880.9**	**$490.2**	**$586.7**	**$557.9**	**$514.8**	**$2,149.7**	**$2,276.2**
Other Expense (Income), Net, Non GAAP	$213.3	$13.6	$243.2	$32.8	$56.6	$43.6	$46.4	$179.4	$44.3	$45.8	$53.4	$47.5	$191.0	$192.3
Other Expense (Income), Net, GAAP	($108.2)	$315.5	$343.6	$68.4	$48.7	$34.1	$46.4	$197.6	$44.3	$45.8	$53.4	$47.5	$191.0	$192.3
Pre-Tax Income, Non GAAP	**$3,028.0**	**$2,528.4**	**$2,815.8**	**$550.2**	**$927.4**	**$854.4**	**$262.1**	**$2,594.1**	**$578.2**	**$675.3**	**$654.7**	**$614.7**	**$2,522.9**	**$2,667.5**
Pre-Tax Income, GAAP	**$3,591.8**	**$1,296.8**	**$1,906.0**	**$311.2**	**$744.0**	**$557.3**	**$67.5**	**$1,680.0**	**$445.9**	**$540.8**	**$504.6**	**$467.4**	**$1,958.6**	**$2,083.9**
Income Tax, Non GAAP	$464.5	$383.6	$412.1	$106.8	$125.4	$146.6	$45.1	$423.9	$89.6	$104.7	$101.5	$95.3	$391.1	$413.5
Income Tax, GAAP	$632.8	$135.3	$273.8	$70.7	$109.2	$90.8	$11.0	$281.7	$71.3	$86.5	$80.7	$74.8	$313.4	$333.4
Tax Rate, Non GAAP	15.3%	15.2%	14.6%	19.4%	13.5%	17.2%	17.2%	16.3%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%
Tax Rate, GAAP	17.6%	10.4%	14.4%	22.7%	14.7%	16.3%	16.3%	16.8%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Equity In (Income) Loss of Investee, Net of Tax, Non GAAP	($17.0)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Equity In (Income) Loss of Investee, Net of Tax, GAAP	($2.6)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Income, Before Non-Controlling Interest, Non GAAP	**$2,580.5**	**$2,144.8**	**$2,403.7**	**$443.4**	**$802.0**	**$707.8**	**$217.0**	**$2,170.2**	**$488.6**	**$570.6**	**$553.3**	**$519.4**	**$2,131.9**	**$2,254.0**
Net Income, Before Non-Controlling Interest, GAAP	**$2,961.6**	**$1,161.5**	**$1,632.2**	**$240.5**	**$634.8**	**$466.5**	**$56.5**	**$1,398.3**	**$374.5**	**$454.3**	**$423.8**	**$392.6**	**$1,645.3**	**$1,750.5**
Non-Controlling Interest, Non GAAP	$0.0	$0.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Non-Controlling Interest, GAAP	($85.3)	$0.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Income, Non GAAP	**$2,580.0**	**$2,143.8**	**$2,403.9**	**$443.2**	**$802.5**	**$707.5**	**$217.0**	**$2,170.2**	**$488.6**	**$570.6**	**$553.3**	**$519.4**	**$2,131.9**	**$2,254.0**
Net Income, GAAP	**$3,046.9**	**$1,161.1**	**$1,632.2**	**$240.5**	**$634.8**	**$466.5**	**$56.5**	**$1,398.3**	**$374.5**	**$454.3**	**$423.8**	**$392.6**	**$1,645.3**	**$1,750.5**
Basic Shares Outstanding	145.3	144.7	145.6	146.1	146.5	146.6	146.6	146.5	146.6	146.6	146.6	146.6	146.6	146.6
Diluted Shares Outstanding, Non GAAP	146.0	145.6	145.9	146.6	146.7	147.1	147.1	146.9	147.1	147.1	147.1	147.1	147.1	147.1
Diluted Shares Outstanding, GAAP	146.0	145.6	145.9	146.6	146.7	147.1	147.1	146.9	147.1	147.1	147.1	147.1	147.1	147.1
Basic EPS	**$20.96**	**$8.02**	**$11.21**	**$1.65**	**$4.33**	**$3.18**	**$0.39**	**$9.55**	**$2.55**	**$3.10**	**$2.89**	**$2.68**	**$11.22**	**$11.94**
Diluted EPS, Non GAAP	**$17.67**	**$14.72**	**$16.47**	**$3.02**	**$5.47**	**$4.81**	**$1.48**	**$14.78**	**$3.32**	**$3.88**	**$3.76**	**$3.53**	**$14.49**	**$15.32**
Diluted EPS, GAAP	**$20.87**	**$7.97**	**$11.18**	**$1.64**	**$4.33**	**$3.17**	**$0.38**	**$9.52**	**$2.55**	**$3.09**	**$2.88**	**$2.67**	**$11.18**	**$11.90**

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	A
Growth Score	B
Momentum Score	F
VGM Score	B

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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