Biogen Inc.

BIIB

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0000875045

D

fourth fifth of 305 graded peers in healthcare

rank 200 of 305; percentile 65.5; sampling error 2.8 points; lower is stronger

A B C D E

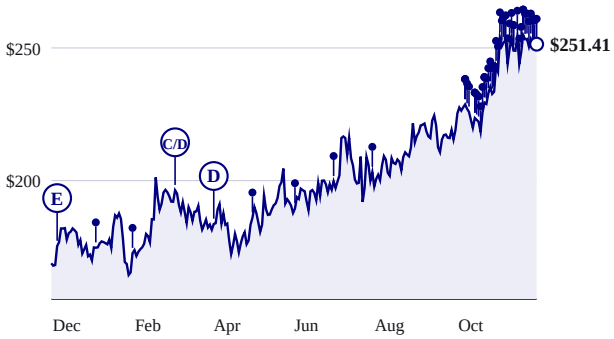
D, the sloth



Scoreboard

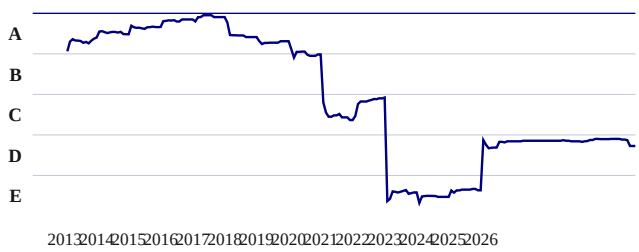
Profitability	C percentile 55.5
Solvency	C/D percentile 61.8
Growth and financing	B/C percentile 41.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $29.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress
Inputs computable	8 of 13
Graded from	filings received through Feb 6, 2026 286 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$251.42 2026-11-18; market equity $37.2B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 6, 2026

Biogen is a global biopharmaceutical company focused on discovering, developing and delivering innovative therapies for people living with serious and complex diseases. We have a broad portfolio of medicines to treat MS, have introduced the first approved treatment for SMA, co-developed treatments to address a defining pathology of Alzheimer's disease and launched the first approved treatment to target a genetic cause of ALS. We market the first and only drug approved in the U.S., the E.U. and certain international markets for the treatment of FA in adults and adolescents aged 16 years and older.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 55.5						
Gross profitability	25.4%	32.8%		56.8	346	2025-12-31
Return on invested capital	not computable	9.6%				

latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31

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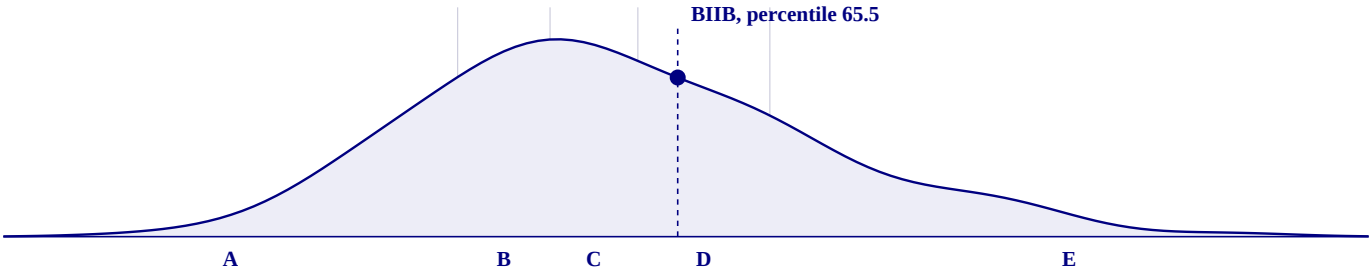
Accruals ratio	(3.2%)	(6.7%)	70.6	756	2025-12-31
Gross margin stability, five years	2.2 pts	2.8 pts	39.0	237	2025-12-31
Solvency, sleeve percentile 61.8					
Altman Z double-prime	not computable	0.31			
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31					
Net debt to EBITDA	not computable	1.82x			
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	(3.61x)			
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31					
Current ratio	2.68x	2.68x	61.8	781	2025-12-31
Growth and financing, sleeve percentile 41.9					
Revenue growth, three-year compound	(0.9%)	9.6%	73.4	400	2025-12-31
Free cash flow growth, three-year compound	21.5%	11.1%	40.9	94	2025-12-31
Reinvestment rate	not computable	33.9%			
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31					
Asset growth, three years	6.2%	3.2%	38.5	663	2025-12-31
Net share issuance, one year	0.3%	1.6%	14.7	625	2026-02-04

Among 305 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
195	Teva Pharmaceutical Industries Ltd. (TEVA)	63.8	D	
196	Mannkind Corp. (MNKD)	64.1	D	
197	Embecta Corp. (EMBC)	64.5	D	late filer
198	Integra Lifesciences Holdings Corp. (IART)	64.8	D	
199	AbbVie Inc. (ABBV)	65.1	D	
200	Biogen Inc. (BIIB)	65.5	D	
201	Royalty Pharma plc (RPRX)	65.8	D	
202	Organogenesis Holdings Inc. (ORGO)	66.1	D	fortress balance sheet
203	Entera Bio Ltd. (ENTX)	66.4	D	degenerate inputs
204	PTC Therapeutics, Inc. (PTCT)	66.8	D	
205	Fulgent Genetics, Inc. (FLGT)	67.1	D	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	46.4%	(1.7%)	78
Distance from 52-week high	(1.4%)	(30.2%)	93
EBIT to enterprise value	6.8%	0.5%	83
Free cash flow yield	5.5%	0.6%	81
Book value to price	0.51	0.29	68
Sales to price	0.27	0.36	39

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Composite equity issuance, five years	(3.0%)	13.5%	27
Relative strength against the sector, log excess return	0.21	(0.19)	78
Twelve-month failure probability, CHS model	not computable	0.06%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	22 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$242.0M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	$9.9B	2025-12-31	2026-02-06	10-K	26-000013
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.4B	2025-12-31	2026-02-06	10-K	26-000013
3	assets	us-gaap:Assets	$29.4B	2025-12-31	2026-02-06	10-K	26-000013
4	operating income	us-gaap:OperatingIncomeLoss	$7.0B	2019-12-31	2022-02-03	10-K	22-000007
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$7.1B	2019-12-31	2022-02-03	10-K	22-000007
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.2B	2019-12-31	2022-02-03	10-K	22-000007
7	total debt	us-gaap:LongTermDebt	$4.5B	2019-12-31	2021-02-03	10-K	21-000010
8	book equity	us-gaap:StockholdersEquity	$13.3B	2019-12-31	2021-02-03	10-K	21-000010
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.9B	2019-12-31	2020-02-06	10-K	20-000005
10	total debt	us-gaap:LongTermDebt	$5.9B	2018-12-31	2020-02-06	10-K	20-000005
11	book equity	us-gaap:StockholdersEquity	$13.0B	2018-12-31	2020-02-06	10-K	20-000005
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.2B	2018-12-31	2020-02-06	10-K	20-000005
13	net income	us-gaap:NetIncomeLoss	$1.3B	2025-12-31	2026-02-06	10-K	26-000013
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.2B	2025-12-31	2026-02-06	10-K	26-000013
15	assets	us-gaap:Assets	$28.0B	2024-12-31	2026-02-06	10-K	26-000013
16	revenue	us-gaap:Revenues	$9.7B	2024-12-31	2026-02-06	10-K	26-000013
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.3B	2024-12-31	2026-02-06	10-K	26-000013
18	revenue	us-gaap:Revenues	$9.8B	2023-12-31	2026-02-06	10-K	26-000013
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.5B	2023-12-31	2026-02-06	10-K	26-000013
20	revenue	us-gaap:Revenues	$10.2B	2022-12-31	2025-02-12	10-K	25-000009
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.3B	2022-12-31	2025-02-12	10-K	25-000009
22	revenue	us-gaap:Revenues	$11.0B	2021-12-31	2024-02-14	10-K	24-000009
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.1B	2021-12-31	2024-02-14	10-K	24-000009
24	current assets	us-gaap:AssetsCurrent	$7.9B	2021-12-31	2023-02-15	10-K	23-000009
25	current liabilities	us-gaap:LiabilitiesCurrent	$4.3B	2021-12-31	2023-02-15	10-K	23-000009
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$13.9B	2021-12-31	2023-02-15	10-K	23-000009
27	operating income	us-gaap:OperatingIncomeLoss	$2.8B	2021-12-31	2022-02-03	10-K	22-000007

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28	book equity	us-gaap:StockholdersEquity	$10.9B	2021-12-31	2023-02-15	10-K	23-000009
29	assets	us-gaap:Assets	$23.9B	2021-12-31	2023-02-15	10-K	23-000009
30	liabilities	us-gaap:Liabilities	$12.9B	2021-12-31	2023-02-15	10-K	23-000009
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$464.7M	2019-12-31	2022-02-03	10-K	22-000007
32	interest expense	us-gaap:InterestExpense	$253.6M	2021-12-31	2024-02-14	10-K	24-000009
33	current assets	us-gaap:AssetsCurrent	$9.0B	2025-12-31	2026-02-06	10-K	26-000013
34	current liabilities	us-gaap:LiabilitiesCurrent	$3.3B	2025-12-31	2026-02-06	10-K	26-000013
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$153.8M	2025-12-31	2026-02-06	10-K	26-000013
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.9B	2024-12-31	2026-02-06	10-K	26-000013
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$153.7M	2024-12-31	2026-02-06	10-K	26-000013
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.5B	2023-12-31	2026-02-06	10-K	26-000013
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$277.0M	2023-12-31	2026-02-06	10-K	26-000013
40	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.4B	2022-12-31	2025-02-12	10-K	25-000009
41	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$240.3M	2022-12-31	2025-02-12	10-K	25-000009
42	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$258.1M	2021-12-31	2024-02-14	10-K	24-000009
43	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$487.7M	2021-12-31	2024-02-14	10-K	24-000009
44	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.7B	2021-12-31	2024-02-14	10-K	24-000009
45	income tax	us-gaap:IncomeTaxExpenseBenefit	$52.5M	2021-12-31	2024-02-14	10-K	24-000009
46	current assets	us-gaap:AssetsCurrent	$6.9B	2020-12-31	2022-02-03	10-K	22-000007
47	current liabilities	us-gaap:LiabilitiesCurrent	$3.7B	2020-12-31	2022-02-03	10-K	22-000007
48	assets	us-gaap:Assets	$26.8B	2023-12-31	2025-02-12	10-K	25-000009
49	assets	us-gaap:Assets	$24.6B	2022-12-31	2024-02-14	10-K	24-000009
50	shares outstanding	dei:EntityCommonStockSharesOutstanding	146,758,528	2026-02-04	2026-02-06	10-K	26-000013
51	shares outstanding	dei:EntityCommonStockSharesOutstanding	146,374,937	2025-02-11	2025-02-12	10-K	25-000009

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