BERNSTEIN
SOCIETE GENERALE GROUP

2 November 2026



Jeffrey Walch, MD, Ph.D.
+1 917 344 8613
jeffrey.walch@bernsteinsg.com

Specialist Sales



Christian Moore
+1 917 344 8555
christian.moore@bernsteinsg.com

US Biotechnology

Regeneron Pharmaceuticals Inc

Rating

Market-Perform

Price Target

REGN **812.00 USD** (756.00 *OLD*)

Regeneron 3Q26: Strong quarter; growth driven by Dupixent and Eylea

REGN delivered a strong 3Q26 beat, with revenue of $5,116M and GAAP diluted EPS of $18.45 beating consensus by +12% and +28%, respectively.

Strong beat across the board (Exhibit 1): (1) Eylea HD US revenue of $699M beat consensus by +6%. Eylea franchise US revenue of $1,099M; beat consensus by +9%. Eylea HD US revenue grew +17% sequentially, vs. +3% for Vabysmo (Exhibit 2, Exhibit 3). Eylea HD demand continues to increase, likely driven by the updated label including Q4-20W dosing and the RVO indication. We think the achieved label enhancements are proven to be effective. **(2) Sanofi collaboration** revenue of $2,724M beat consensus by +11%. Dupixent revenue of $6.54 beat consensus by +6% and grew +9% QoQ and +35% YoY (Exhibit 4), led by strong US growth (Exhibit 5), attributed to strong momentum from COPD, CSU and BP launches.

FY2026 guidance (Exhibit 6): Looking to full-year guidance, GAAP gross margin guided to be 80%. REGN updated its expectations on operational spend, increasing its non-GAAP R&D guide by $100M at the midpoint, while lowering non-GAAP SG&A spend by $100M at the midpoint.

What's changed (Exhibit 7): We significantly revised our revenue estimates upwards over 2026-40 based on strong performance of key products such as Eylea, Dupixent, Libtayo in 3Q26. With Sanofi development balance fully reimbursed in 2Q26, we expect the collaboration margin to expand further. Company guided for marginal increase in R&D expenses while lowering down the SG&A expenses. Accordingly, we updated OpEX based on the latest guidance. The resulting changes in our model drive our higher price target, based on the average of a DCF (8.5% WACC, -7% TGR), P/E (14.0x '27 EPS), and EV/R (3.5x '27 Rev).

Close Date	30 Oct 2026
REGN Close Price (USD)	927.89
Price Target (USD)	812.00
Upside/(Downside)	(12)%
52-Week Range	935.35/591.52
SPX	7,580.07
FYE	Dec
Div Yield	0.4%
Market Cap (USD) (M)	95,988
EV (USD) (M)	79,837

Performance	YTD	1M	6M	12M
Absolute (%)	20.2	22.4	31.2	41.9
SPX (%)	10.7	(0.9)	5.1	11.1
Relative (%)	9.5	23.3	26.1	30.8

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

We continue to rate REGN Market-Perform and raise our PT $812.00

Adjusted EPS	F25A	F26E	F27E
REGN (USD)	44.31	**64.33**	**64.43**
OLD	--	53.77	57.36

Financials	F25A	F26E	F27E	CAGR
Revenues (M)	14,343	18,185	18,551	--

Valuation Metrics	F25A	F26E	F27E
Adjusted P/E (x)	20.9	14.4	14.4

Source: Bloomberg, Bernstein estimates and analysis.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

First Published: 02 Nov 2026 05:01 UTC Completion Date: 02 Nov 2026 02:26 UTC

DETAILS

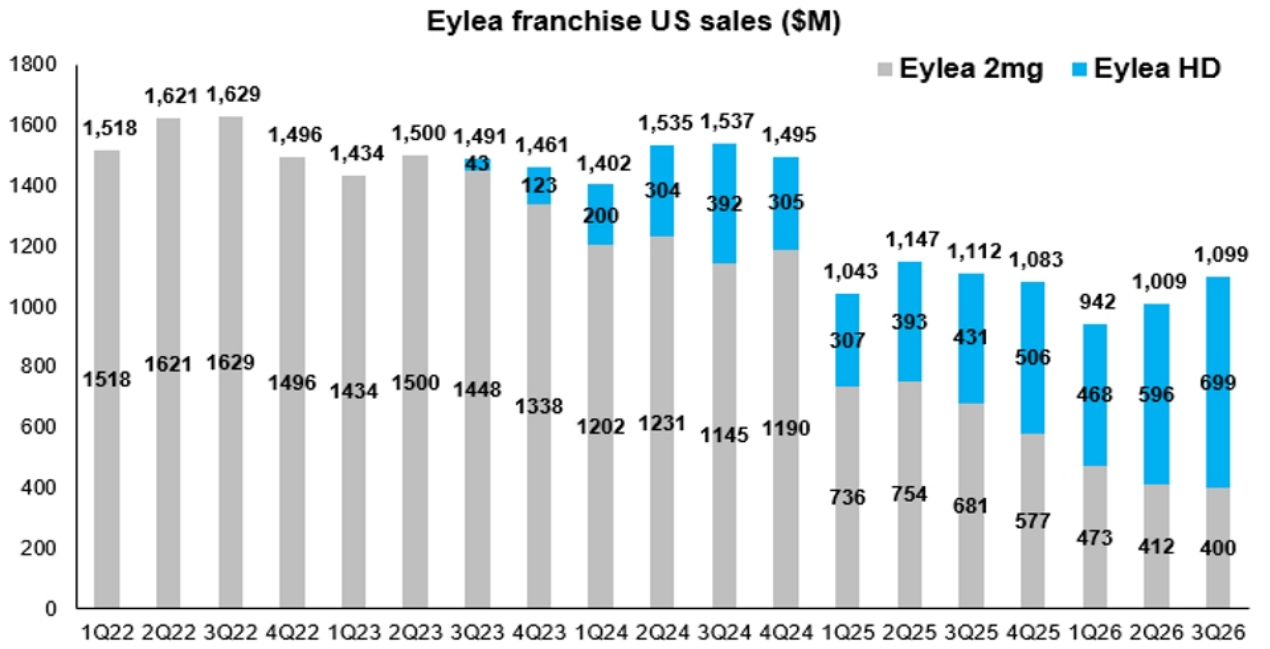
Launch in gMG came into focus, with PDUFA date in Nov 2026: Regeneron believes cemdisiran has the potential not only to drive patient switching within the C5 inhibitor class, but also to capture share from FcRn inhibitors and expand its reach across all segments of the gMG market. Key advantage over FcRn inhibitors is consistent efficacy over time with Q3M dosing of cemdisiran, compared with FcRn inhibitors, where cyclic dosing schedules may lead to variability in efficacy over time. Exhibit 10 shows anticipated pipeline key milestones in 2026.

EXHIBIT 1: **REGN 3Q26 gave a strong beat to the consensus almost across the board.**

	3Q26					3Q25	2Q26
	Actual	Bernstein	Consensus	Actual vs Bern	Actual vs Consensu	Y/Y	Q/Q
Net product sales							
Eylea HD - US	699	642	661	9%	6%	62%	17%
Eylea Reg - US	400	348	345	15%	16%	-41%	-3%
Eylea franchise - US	1099	990	1,006	11%	9%	-1%	9%
Libtayo - WW	550	483	492	14%	12%	51%	12%
Linvoseltamab	19	18	26	12%	29%	2275%	15%
Oncology	575	508	529	13%	9%	58%	14%
Praluent - US	82	80	78	2%	4%	20%	12%
Evkeeza - US	56	52	51	6%	9%	30%	4%
Collaboration revenue							
Sanofi	2724	2,402	2,449	13%	11%	68%	25%
Bayer	267	268	257	-1%	4%	-23%	-3%
Other revenue	**310**	215	208	44%	49%	56%	60%
Income statement (Detailed)							
Product revenues	1805	1631	1,659	11%	9%	14%	10%
Revenue from collaborations	3001	2678	2,707	12%	11%	52%	22%
Total revenues	5116	4,524	4,579	13%	12%	36%	19%
COGS - GAAP	322	335	320	-4%	1%	14%	-11%
R&D - GAAP	1795	1,652	1,717	9%	5%	22%	10%
SG&A - GAAP	678	714	753	-5%	-10%	3%	2%
Operating income - GAAP	2048	1,553	1,591	32%	29%	99%	58%
Net income - GAAP	1949	1,545	1,533	26%	27%	33%	50%
Diluted EPS - GAAP	18.45	14.31	14.41	29%	28%	35%	51%
Diluted EPS - Non-GAAP	20.07	15.34	16.10	31%	25%	70%	40%

Source: Company reports, Visible Alpha, Bernstein estimates and analysis

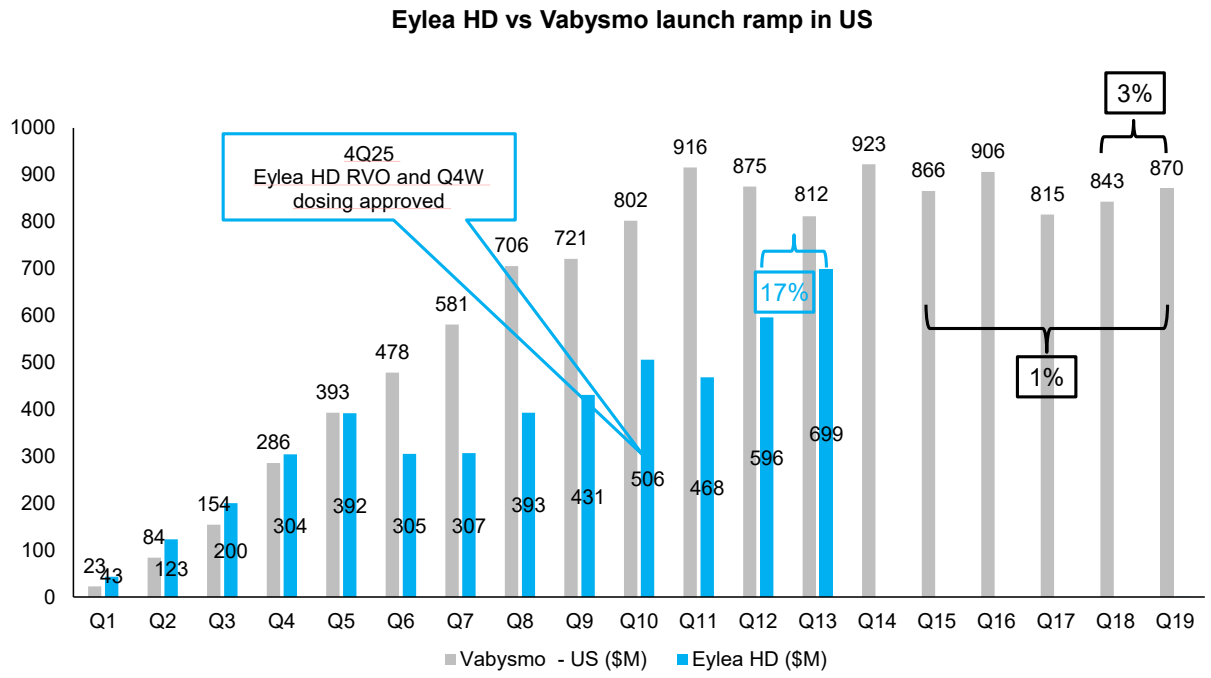
EXHIBIT 2: **Eylea franchise grew 9% QoQ driven by Eylea HD contribution of 64% in 3Q26**



	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Eylea franchise - YoY %	-6%	-7%	-8%	-2%	-2%	2%	3%	2%	-26%	-25%	-28%	-28%	-10%	-12%	-1%
Eylea HD/Eylea franchise			3%	8%	14%	20%	26%	20%	29%	34%	39%	47%	50%	59%	64%

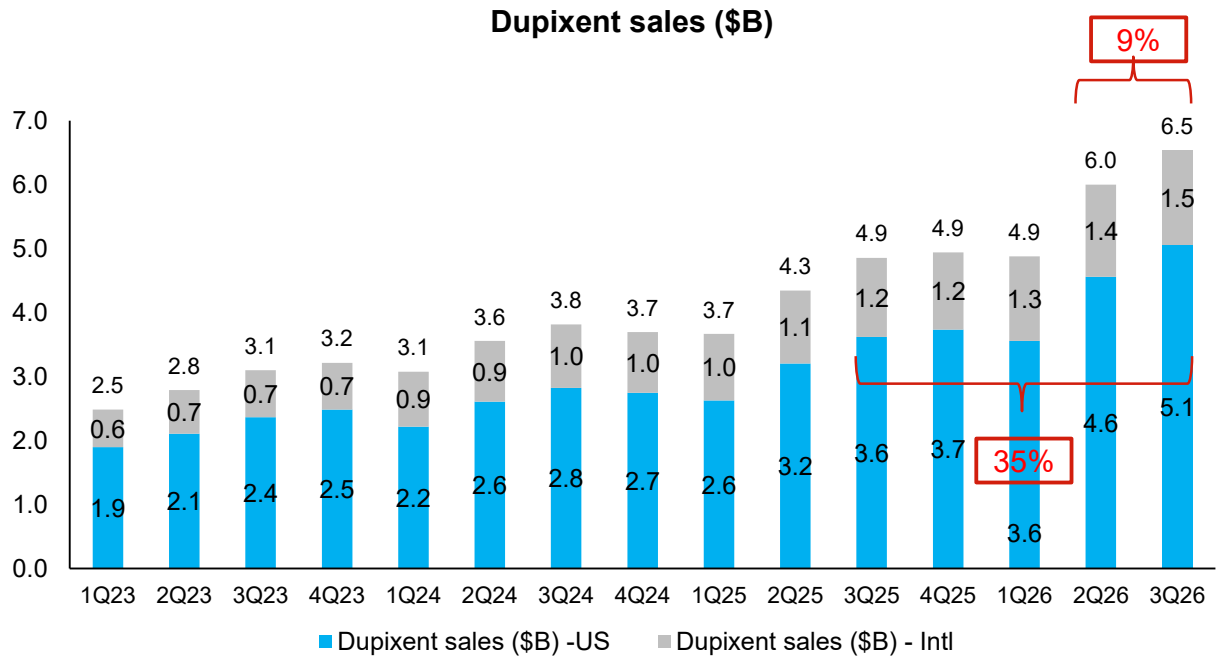
Source: Company reports, Bernstein analysis

EXHIBIT 3: **Eylea HD vs. Vabysmo launch ramp in the US: Eylea HD revenue grew 17% QoQ driven by strong physician demand while Vabysmo US revenue grew 3% q/q. Vabysmo delivered -1% YoY in 3Q26 due to branded market contraction**



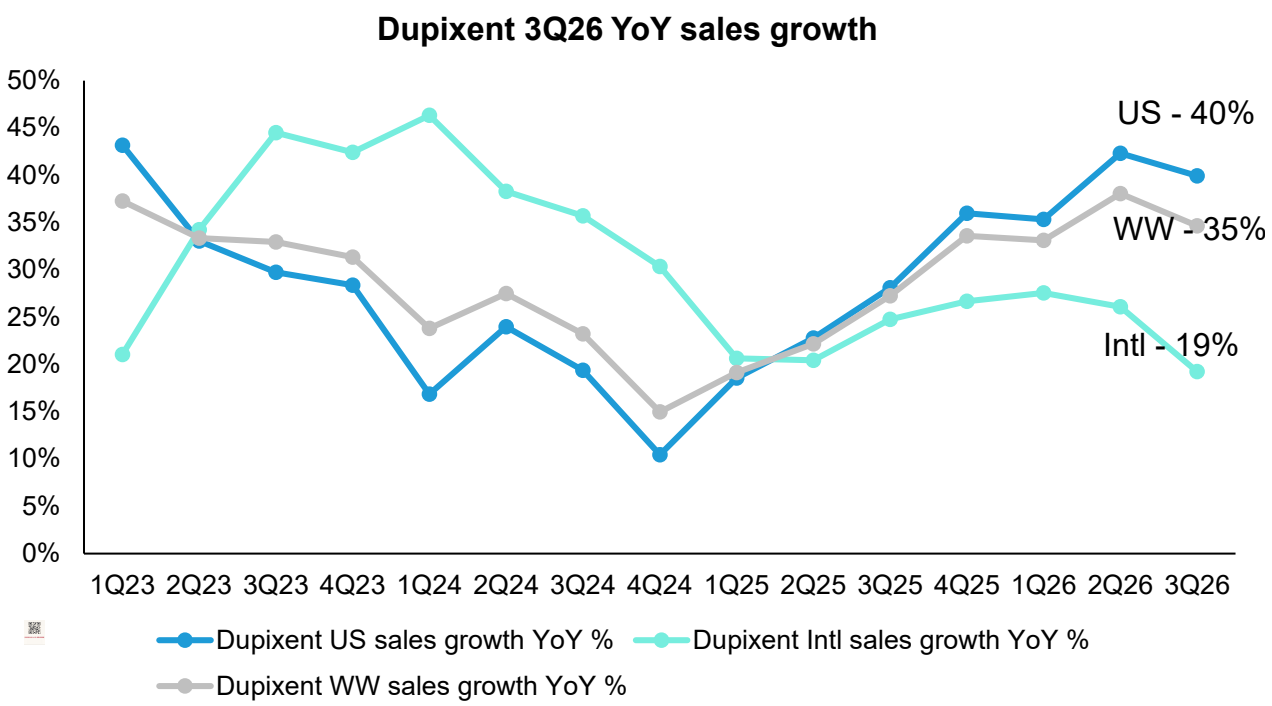
Quarters on X-axis indicate period since launch of the product
Source: Company reports, Visible Alpha, Bernstein analysis

EXHIBIT 4: **Strong Dupixent revenue growth in 3Q26: 9% QoQ and 35% YoY**



Source: Company reports, Bernstein analysis

EXHIBIT 5: **Geographic revenue build: Dupixent revenue grew 35% YoY, led by US growth**



Source: Company reports, Bernstein analysis

EXHIBIT 6: **REGN marginally updated FY26 guidance**

2026 Full Year Guidance	Feb 2026	Jul 2026	Oct 2026
R&D - GAAP	$6,450 - $6,680M	$6,500 - $6,635M	$6,600 - $6,735M
R&D - Non-GAAP	$5,900 - $6,100M	$5,950 - $6,050M	$6.050 - $6,150M
SG&A - GAAP	$2,860 - $3,040M	$2,830 - $2,960M	$2,730 - $2,860M
SG&A - Non-GAAP	$2,500 - $2,650M	$2,500 - $2,600M	$2,400 - $2,500M
Gross margin on net product sales - GAAP	77% - 78%	78%-79%	~80%
Gross margin on net product sales - Non-GAAP	83% - 84%	84%-85%	~86%
COCM - GAAP	$955M-$1,035M	$985M-$1,035M	Unchanged
COCM - Non-GAAP	$940 - $1,020M	$970M-$1,020M	Unchanged
Capital expenditures	$1,100M-$1,200M	$1,030M-$1,100M	$1,050M-$1,100M
Effective tax rate - GAAP	12% - 14%	13% - 14%	~14%
Effective tax rate - Non-GAAP	13% - 15%	14% - 15%	~15%

Source: Company reports, Bernstein analysis

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EXHIBIT 7: **We revised our estimates based on Regeneron's strong 3Q26 performance and updated FY26 guidance**

REGN	New vs Old (%)							
	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Eylea 2 mg US	+7%	+5%	+5%	+5%	+5%	+5%	+5%	+5%
Eylea HD US	+3%	+2%	+2%	+2%	+2%	+2%	+2%	+2%
Eylea franchise US	+4%	+3%	+3%	+3%	+3%	+3%	+3%	+3%
Libtayo	+7%	+7%	+7%	+7%	+7%	+7%	+7%	+7%
Oncology	+9%	+9%	+6%	+5%	+5%	+4%	+4%	+4%
Total net product sales	+5%	+5%	+4%	+3%	+3%	+3%	+3%	+3%
Sanofi	+9%	+4%	+2%	+1%	+0%	-	-	-
Bayer	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
Income statement								
Product revenues	+5%	+5%	+4%	+3%	+3%	+3%	+3%	+3%
Collaboration revenue	+8%	+3%	+1%	+1%	-	-0%	-0%	-0%
Total revenues	+7%	+4%	+2%	+2%	+1%	+1%	+1%	+1%
COGS - GAAP	+0%	+5%	+4%	+3%	+3%	+3%	+3%	+3%
R&D - GAAP	+2%	+2%	+1%	+1%	+0%	+0%	+0%	+0%
SG&A - GAAP	-5%	-6%	-7%	-7%	-8%	-8%	-8%	-8%
Operating income - GAAP	+24%	+13%	+8%	+7%	+6%	+6%	+6%	+6%
Net income - GAAP	+19%	+11%	+7%	+6%	+5%	+5%	+5%	+5%
Diluted EPS - GAAP	+20%	+12%	+8%	+7%	+6%	+6%	+6%	+6%

Source: Bernstein estimates and analysis

EXHIBIT 8: **REGN has some key near-term catalysts**

Drug	Indication	Catalyst	Timing	Bernstein view	Impact
Cemdisiran	gMG	PDUFA	Nov 2026	Ph3 NIMBLE efficacy data appears numerically superior to Soliris, Ultomiris, and Zilucoplan on a cross-trial basis, while offering a substantial dosing convenience. The actual commercial battle will likely be against Argenx's Vyvgart franchise.	Low
Eylea HD	AMD/DME/RVO	PFS PDUFA	4Q26	We expect PFS will be well-received by physicians and provide another leg of growth for the product.	Medium
Olatorepatide (Mono)	Obesity	Initiate Ph3 without T2D	4Q26	Not in our model at present	Low
Cemdisiran/Pozelimab	PNH	Ph3 data	4Q26	Not in our model at present	Low
Cemdisiran/Pozelimab	GA	Ph3 interim analysis	1Q27	Not in our model at present	Medium
Olatorepatide (Mono)	Obesity	Initiate Ph3 withT2D	1H27	Not in our model at present	Low
Fianlimab + cemiplimab	adjuvant melanoma	Ph3 TLR	1H27	We have a keen eye on the TLR though currently we have removed from our base case fianlimab's risk-adjusted contributions from adjuvant melanoma given the Opdualag miss in adjuvant melanoma.	High

Source: Company reports, Bernstein analysis

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 9: **REGN - Income Statement**

Regeneron Income statement Non-GAAP ($Mn)	2025	2026E	2027E	2028E
Revenue	**14,343**	**18,185**	**18,551**	**19,375**
COGS	924	956	1,059	1,108
Gross profit	**13,419**	**17,229**	**17,492**	**18,267**
R&D	5,150	6,090	6,364	6,562
SG&A	2,311	2,462	2,535	2,580
Acquired-in-process R&D	124	262	130	136
COCCM	960	1,014	939	970
Other operating income (expense)	10	0	0	0
Total operating costs and expenses	9,459	10,768	11,027	11,356
Operating income	4,884	7,416	7,524	8,019
Other income/(expense)	707	678	553	637
Pre-tax income	5,591	8,095	8,077	8,656
Tax expense/(benefit)	703	1,214	1,212	1,298
Net income (Non-GAAP)	**4,888**	**6,890**	**6,866**	**7,358**
Net income (GAAP)	**4,505**	**5,971**	**5,945**	**6,411**
Diluted EPS (Non-GAAP)	**44.31**	**64.33**	**64.43**	**69.39**
Diluted EPS (GAAP)	**41.48**	**55.75**	**55.79**	**60.46**
Avg diluted shares (M)	110	107	107	106

IS Key Ratios (Non-GAAP)	2025	2026E	2027E	2028E
Gross Margin on Product Revenues	85%	86.0%	85%	85%
R&D	35.9%	33.5%	34.3%	34%
SG&A	16.1%	13.5%	13.7%	13%
AIPR&D	1%	1%	1%	1%
COCM % of Collab Revs	13%	10%	9%	9%
Operating margin	**34%**	**41%**	**41%**	**41%**
Tax rate	13%	15%	15%	15%
Net income	34%	38%	37%	38%

IS Growth Rates (Non-GAAP)	2025	2026E	2027E	2028E
Revenue	1%	27%	2%	4%
COGS	3%	3%	11%	5%
R&D	13%	18%	5%	3%
SG&A	(9%)	7%	3%	2%
Total operating costs and expenses	5%	14%	2%	3%
Operating income	(6%)	52%	1%	7%
Net income	(8%)	41%	(0%)	7%
Diluted EPS	(3%)	45%	0%	8%

Source: Company reports, Bernstein estimates and analysis

EXHIBIT 10: **REGN - Balance Sheet and Cash Flow**

Regeneron Balance Sheet ($Mn)	2025	2026E	2027E	2028E
Cash and marketable securities	**18,866**	**19,293**	**22,034**	**24,963**
PP&E	5,120	5,985	6,467	6,928
Other assets	16,573	20,223	20,521	21,086
Total assets	40,559	45,501	49,022	52,977
Total liabilities	9,302	9,859	9,842	9,991
Stock + APIC	13,995	15,861	16,877	17,939
Retained earnings and other comp. income	17,262	19,781	22,302	25,047
Total stockholders equity	31,257	35,642	39,180	42,987
Total debt	2,706	2,707	2,707	2,707

Regeneron Cash Flow ($Mn)	2025	2026E	2027E	2028E
Net income	4,505	5,971	5,945	6,411
SBC	994	997	1,017	1,062
D&A	544	565	631	701
Other non-cash adjustments	(1,596)	0	0	0
Change in operating assets/liabilities	533	(1,934)	(316)	(416)
Change from Operations	4,979	5,598	7,278	7,758
Change from Investing	(629)	(1,091)	(1,113)	(1,162)
Cash from Financing	(3,715)	(3,037)	(3,424)	(3,666)
Change in cash	**635**	**1,470**	**2,741**	**2,930**
Capex	898	1,091	1,113	1,162
Asset acquisitions, net of cash acquired	3	0	0	0
Interest expense x (1-T)	38	40	43	43
FCFF	**4,115**	**4,548**	**6,208**	**6,638**

Source: Company reports, Bernstein estimates and analysis

BERNSTEIN TICKER TABLE

			30 Oct 2026		TTM	Adjusted EPS				Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
REGN (Regeneron)	M	USD	927.89	**812.00**	30.8%	USD	44.31	**64.33**	**64.43**	20.9	14.4	14.4
OLD				756.00				53.77	57.36			
SPX			7,580.07									

PRICE TARGET CHANGE / ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

DISCLOSURE APPENDIX

I. REQUIRED DISCLOSURES

References to "Bernstein" or the “Firm” in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK（サンフォード・C・バーンスタイン株式会社）and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

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VALUATION METHODOLOGY

Regeneron Pharmaceuticals Inc

Our $812 PT is the average of a DCF (8.5% WACC, -7% TGR), P/E (14.0x ‘27 EPS), and EV/R (3.5x ‘27 Rev).

RISKS

Regeneron Pharmaceuticals Inc

Potential upside risks:

- Better-than-expected Dupixent growth or weak data from potential competitors
- Better-than-expected Libtayo growth

Potential downside risks:

- Eylea HD PFS is not approved
- Below-expected Dupixent growth or strong data from potential competitors
- Below-expected Libtayo growth or strong data from potential competitors

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

Not Covered (NC) denotes companies that are not under coverage.

Autonomous brand common stock ratings are based on a 12-month time horizon.

Autonomous brand – preferred stocks

The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous preferred stock ratings are based on a 6-month time horizon.

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- Credit Neutral (C-N): The total return of the Reference Credit Instrument is expected to perform in line with the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.
- Credit Underperform (C-UP): The total return of the Reference Credit Instrument is expected to underperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous credit ratings are based on a 6-month time horizon.

A list of all investment recommendations produced by the author(s) of this report alongside credit ratings history are available upon request.

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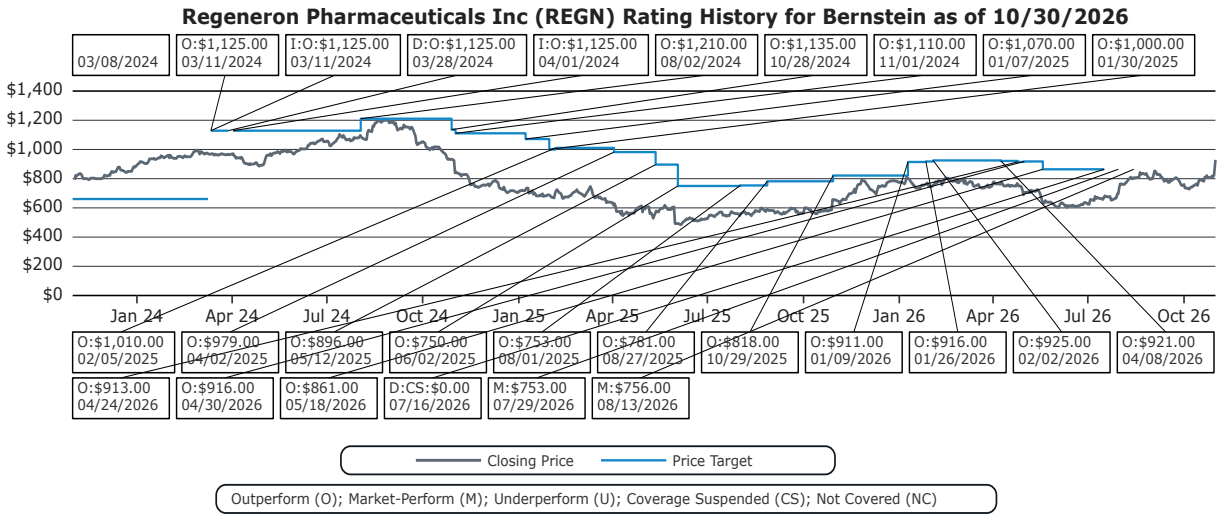
DISTRIBUTION OF EQUITY RATINGS/INVESTMENT BANKING SERVICES

Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	52.3%	14.2%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of September 30, 2026. All figures are updated quarterly.

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All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

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