

Appendix

Q4 and Full Year 2025 Financial Results



Anylam Pharmaceuticals, Inc.

Reconciliation of Selected GAAP Measures to Non-GAAP Measures (In thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Reconciliation of GAAP to Non-GAAP Research and development expenses:				
GAAP Research and development expenses	\$ 372,218	\$ 300,169	\$ 1,319,775	\$ 1,126,232
Less: Stock-based compensation expenses	(31,320)	(40,625)	(153,395)	(127,749)
Non-GAAP Research and development expenses	\$ 340,898	\$ 259,544	\$ 1,166,380	\$ 998,483
Reconciliation of GAAP to Non-GAAP Selling, general and administrative:				
GAAP Selling, general and administrative expenses	\$ 325,374	\$ 295,339	\$ 1,210,713	\$ 975,526
Less: Stock-based compensation expenses	(40,312)	(51,020)	(194,840)	(144,335)
Non-GAAP Selling, general and administrative expenses	\$ 285,062	\$ 244,319	\$ 1,015,873	\$ 831,191
Reconciliation of GAAP to Non-GAAP Income (loss) from operations:				
GAAP Income (loss) from operations	\$ 131,718	\$ (105,159)	\$ 501,578	\$ (176,885)
Add: Stock-based compensation expenses	71,632	91,645	348,235	272,084
Non-GAAP Operating income	\$ 203,350	\$ (13,514)	\$ 849,813	\$ 95,199
Reconciliation of GAAP to Non-GAAP Net income (loss):				
GAAP Net income (loss)	\$ 111,543	\$ (83,763)	\$ 313,747	\$ (278,157)
Add: Stock-based compensation expenses	71,632	91,645	348,235	272,084
Add: Realized and unrealized loss on marketable equity securities	—	166	2,306	3,022
Add: Loss related to convertible debt	3,327	—	42,473	—
Less: Income tax effect of GAAP to non-GAAP reconciling items	(16,749)	—	(23,117)	—
Non-GAAP Net income (loss)	\$ 169,753	\$ 8,048	\$ 683,644	\$ (3,051)



Anylam Pharmaceuticals, Inc.

Reconciliation of Product Revenue and Growth at Constant Currency

	December 31, 2025	
	Three Months Ended	Twelve Months Ended
AMVUTTRA net product revenue growth, as reported	189 %	138 %
Add: Impact of foreign currency translation	(2)	(1)
AMVUTTRA net product revenue growth at constant currency	187 %	137 %
ONPATTRO net product revenue growth, as reported	(44)%	(32)%
Add: Impact of foreign currency translation	(1)	—
ONPATTRO net product revenue growth at constant currency	(45)%	(32)%
Total TTR net product revenue growth, as reported	151 %	103 %
Add: Impact of foreign currency translation	(2)	(1)
Total TTR net product revenue growth at constant currency	149 %	102 %
GIVLAARI net product revenue growth, as reported	34 %	21 %
Add: Impact of foreign currency translation	(2)	(1)
GIVLAARI net product revenue growth at constant currency	32 %	20 %
OXLUMO net product revenue growth, as reported	14 %	15 %
Add: Impact of foreign currency translation	(4)	(2)
OXLUMO net product revenue growth at constant currency	10 %	13 %
Total Rare net product revenue growth, as reported	26 %	18 %
Add: Impact of foreign currency translation	(3)	(1)
Total Rare net product revenue growth at constant currency	23 %	17 %
Total net product revenue growth, as reported	121 %	81 %
Add: Impact of foreign currency translation	(2)	(1)
Total net product revenue growth at constant currency	119 %	80 %
Total revenue growth, as reported	85 %	65 %
Add: Impact of foreign currency translation	(2)	(1)
Total revenue growth at constant currency	83 %	64 %