



CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)

(in millions)	2023				2024				2025	
	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30
Assets										
Cash, cash equivalents and marketable debt securities	\$ 7,200	\$ 8,001	\$ 8,021	\$ 8,428	\$ 4,718	\$ 2,772	\$ 5,037	\$ 9,991	\$ 7,926	\$ 7,126
Accounts receivable, net	4,162	4,229	4,790	4,660	4,669	4,663	4,587	4,420	4,388	4,781
Inventories	3,010	3,181	3,202	3,366	3,363	3,388	3,435	3,589	3,778	3,913
Property, plant and equipment, net	5,479	5,540	5,572	5,317	5,321	5,346	5,391	5,414	5,421	5,459
Intangible assets, net	28,348	27,750	27,152	26,454	23,428	22,832	20,546	19,948	19,355	18,566
Goodwill	8,314	8,314	8,314	8,314	8,314	8,314	8,314	8,314	8,314	8,314
Other assets	5,364	5,322	5,323	5,586	6,479	6,265	7,215	7,319	7,253	7,563
Total assets	<u>\$ 61,876</u>	<u>\$ 62,337</u>	<u>\$ 62,373</u>	<u>\$ 62,125</u>	<u>\$ 56,292</u>	<u>\$ 53,579</u>	<u>\$ 54,525</u>	<u>\$ 58,995</u>	<u>\$ 56,434</u>	<u>\$ 55,721</u>
Liabilities and Stockholders' Equity										
Current liabilities	\$ 10,528	\$ 13,964	\$ 11,945	\$ 11,280	\$ 13,015	\$ 10,781	\$ 11,725	\$ 12,004	\$ 12,344	\$ 11,189
Long-term liabilities	30,409	27,279	28,186	28,096	25,822	24,602	24,409	27,744	25,012	24,942
Stockholders' equity	20,939	21,094	22,242	22,749	17,455	18,197	18,390	19,246	19,078	19,590
Total liabilities and stockholders' equity	<u>\$ 61,876</u>	<u>\$ 62,337</u>	<u>\$ 62,373</u>	<u>\$ 62,125</u>	<u>\$ 56,292</u>	<u>\$ 53,579</u>	<u>\$ 54,525</u>	<u>\$ 58,995</u>	<u>\$ 56,434</u>	<u>\$ 55,721</u>

Certain amounts and percentages may not sum or recalculate due to rounding.



CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - GAAP
(unaudited)

	2023					2024					2025	
(in millions, except percentages and per share amounts)	Q1	Q2	Q3	Q4	FY23	Q1	Q2	Q3	Q4	FY24	Q1	Q2
Revenues:												
Product sales	\$ 6,306	\$ 6,564	\$ 6,994	\$ 7,070	\$ 26,934	\$ 6,647	\$ 6,912	\$ 7,515	\$ 7,536	\$ 28,610	\$ 6,613	\$ 7,054
Royalty, contract and other revenues	46	35	56	45	182	39	41	30	33	144	54	27
Total revenues	6,352	6,599	7,051	7,115	27,116	6,686	6,954	7,545	7,569	28,754	6,667	7,082
Costs and expenses:												
Cost of goods sold	1,401	1,442	1,565	2,090	6,498	1,552	1,544	1,574	1,581	6,251	1,540	1,501
Research and development expenses	1,447	1,407	1,457	1,408	5,718	1,520	1,351	1,395	1,641	5,907	1,379	1,491
Acquired in-process research and development expenses	481	236	91	347	1,155	4,131	38	505	(11)	4,663	253	61
In-process research and development impairment	—	—	—	50	50	2,430	—	1,750	—	4,180	—	190
Selling, general and administrative expenses	1,319	1,849	1,315	1,608	6,090	1,375	1,377	1,433	1,906	6,091	1,258	1,365
Total costs and expenses	4,647	4,934	4,428	5,503	19,511	11,008	4,309	6,657	5,118	27,092	4,430	4,608
Operating income (loss)	1,705	1,665	2,623	1,612	7,605	(4,322)	2,644	888	2,451	1,662	2,237	2,474
Interest expense	230	230	232	252	944	254	237	238	248	977	260	254
Other (income) expense, net	174	(152)	72	(293)	(198)	(91)	355	(306)	35	(6)	328	(208)
Income (loss) before income taxes	1,300	1,588	2,318	1,653	6,859	(4,486)	2,053	956	2,168	690	1,649	2,429
Income tax expense (benefit)	316	549	146	236	1,247	(315)	438	(297)	385	211	334	468
Net income (loss)	985	1,039	2,172	1,417	5,613	(4,170)	1,614	1,253	1,783	480	1,315	1,960
Net loss attributable to noncontrolling interest	(26)	(6)	(8)	(12)	(52)	—	—	—	—	—	—	—
Net income (loss) attributable to Gilead	\$ 1,010	\$ 1,045	\$ 2,180	\$ 1,429	\$ 5,665	\$ (4,170)	\$ 1,614	\$ 1,253	\$ 1,783	\$ 480	\$ 1,315	\$ 1,960
Basic earnings (loss) per share attributable to Gilead	\$ 0.81	\$ 0.84	\$ 1.75	\$ 1.15	\$ 4.54	\$ (3.34)	\$ 1.29	\$ 1.00	\$ 1.43	\$ 0.38	\$ 1.06	\$ 1.57
Diluted earnings (loss) per share attributable to Gilead	\$ 0.80	\$ 0.83	\$ 1.73	\$ 1.14	\$ 4.50	\$ (3.34)	\$ 1.29	\$ 1.00	\$ 1.42	\$ 0.38	\$ 1.04	\$ 1.56
Shares used in basic earnings (loss) per share attributable to Gilead calculation	1,248	1,249	1,248	1,248	1,248	1,247	1,247	1,247	1,248	1,247	1,246	1,245
Shares used in diluted earnings (loss) per share attributable to Gilead calculation	1,261	1,258	1,257	1,256	1,258	1,247	1,251	1,254	1,259	1,255	1,259	1,255
Supplemental Information:												
Cash dividends declared per share	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 3.00	\$ 0.77	\$ 0.77	\$ 0.77	\$ 0.77	\$ 3.08	\$ 0.79	\$ 0.79
Product gross margin	77.8 %	78.0 %	77.6 %	70.4 %	75.9 %	76.6 %	77.7 %	79.1 %	79.0 %	78.2 %	76.7 %	78.7 %
Research and development expenses as a % of revenues	22.8 %	21.3 %	20.7 %	19.8 %	21.1 %	22.7 %	19.4 %	18.5 %	21.7 %	20.5 %	20.7 %	21.1 %
Selling, general and administrative expenses as a % of revenues	20.8 %	28.0 %	18.6 %	22.6 %	22.5 %	20.6 %	19.8 %	19.0 %	25.2 %	21.2 %	18.9 %	19.3 %
Operating margin	26.8 %	25.2 %	37.2 %	22.7 %	28.0 %	(64.6)%	38.0 %	11.8 %	32.4 %	5.8 %	33.6 %	34.9 %
Effective tax rate	24.3 %	34.6 %	6.3 %	14.3 %	18.2 %	7.0 %	21.4 %	(31.1)%	17.8 %	30.5 %	20.2 %	19.3 %

Certain amounts and percentages may not sum or recalculate due to rounding.

Questions? Contact Investor_Relations@gilead.com



SELECTED CASH FLOW INFORMATION
(unaudited)

	2023					2024					2025	
(in millions)	Q1	Q2	Q3	Q4	FY23	Q1	Q2	Q3	Q4	FY24	Q1	Q2
Net cash provided by operating activities	\$ 1,744	\$ 2,337	\$ 1,756	\$ 2,168	\$ 8,006	\$ 2,219	\$ 1,325	\$ 4,309	\$ 2,975	\$ 10,828	\$ 1,757	\$ 827
Net cash used in investing activities	(826)	(483)	(229)	(726)	(2,265)	(2,207)	(307)	(710)	(225)	(3,449)	(415)	(2,116)
Net cash (used in) provided by financing activities	(1,406)	(1,101)	(1,518)	(1,100)	(5,125)	(1,361)	(2,953)	(1,379)	2,260	(3,433)	(3,426)	(1,566)
equivalents	13	14	(7)	37	57	(18)	(11)	44	(55)	(40)	19	73
Net change in cash and cash equivalents	(476)	768	1	380	673	(1,367)	(1,947)	2,265	4,954	3,906	(2,065)	(2,782)
Cash and cash equivalents, beginning of period	5,412	4,936	5,704	5,705	5,412	6,085	4,718	2,772	5,037	6,085	9,991	7,926
Cash and cash equivalents, end of period	<u>\$ 4,936</u>	<u>\$ 5,704</u>	<u>\$ 5,705</u>	<u>\$ 6,085</u>	<u>\$ 6,085</u>	<u>\$ 4,718</u>	<u>\$ 2,772</u>	<u>\$ 5,037</u>	<u>\$ 9,991</u>	<u>\$ 9,991</u>	<u>\$ 7,926</u>	<u>\$ 5,144</u>

	2023					2024					2025	
(in millions)	Q1	Q2	Q3	Q4	FY23	Q1	Q2	Q3	Q4	FY24	Q1	Q2
Net cash provided by operating activities	\$ 1,744	\$ 2,337	\$ 1,756	\$ 2,168	\$ 8,006	\$ 2,219	\$ 1,325	\$ 4,309	\$ 2,975	\$ 10,828	\$ 1,757	\$ 827
Purchases of property, plant and equipment	(109)	(139)	(122)	(214)	(585)	(105)	(130)	(140)	(147)	(523)	(104)	(107)
Free cash flow ⁽¹⁾	<u>\$ 1,635</u>	<u>\$ 2,199</u>	<u>\$ 1,633</u>	<u>\$ 1,954</u>	<u>\$ 7,421</u>	<u>\$ 2,114</u>	<u>\$ 1,195</u>	<u>\$ 4,169</u>	<u>\$ 2,828</u>	<u>\$ 10,305</u>	<u>\$ 1,653</u>	<u>\$ 720</u>

Certain amounts and percentages may not sum or recalculate due to rounding.

⁽¹⁾ Free cash flow is a non-GAAP liquidity measure. Please refer to our disclosures in the Non-GAAP Financial Information section of our Press Release, issued by Gilead Sciences, Inc. on August 7, 2025 on Form 8-K, which is available on <http://investors.gilead.com>.



NON-GAAP FINANCIAL INFORMATION⁽¹⁾
(unaudited)

(in millions, except percentages and per share amounts)	2023					2024					2025	
	Q1	Q2	Q3	Q4	FY23	Q1	Q2	Q3	Q4	FY24	Q1	Q2
Non-GAAP:												
Cost of goods sold	\$ 871	\$ 861	\$ 985	\$ 980	\$ 3,697	\$ 974	\$ 965	\$ 995	\$ 1,002	\$ 3,936	\$ 961	\$ 922
Research and development expenses	\$ 1,439	\$ 1,377	\$ 1,453	\$ 1,452	\$ 5,720	\$ 1,403	\$ 1,335	\$ 1,382	\$ 1,612	\$ 5,732	\$ 1,338	\$ 1,450
Acquired in-process research and development expenses ⁽²⁾	\$ 481	\$ 236	\$ 91	\$ 347	\$ 1,155	\$ 4,131	\$ 38	\$ 505	\$ (11)	\$ 4,663	\$ 253	\$ 61
Selling, general and administrative expenses	\$ 1,318	\$ 1,848	\$ 1,298	\$ 1,597	\$ 6,060	\$ 1,295	\$ 1,351	\$ 1,405	\$ 1,852	\$ 5,903	\$ 1,222	\$ 1,358
Other (income) expense, net	\$ (82)	\$ (83)	\$ (96)	\$ (104)	\$ (365)	\$ (104)	\$ (37)	\$ (48)	\$ (91)	\$ (279)	\$ (98)	\$ (66)
Diluted earnings (loss) per share	\$ 1.37	\$ 1.34	\$ 2.29	\$ 1.72	\$ 6.72	\$ (1.32)	\$ 2.01	\$ 2.02	\$ 1.90	\$ 4.62	\$ 1.81	\$ 2.01
Shares used in non-GAAP diluted earnings (loss) per share attributable to Gilead calculation	1,261	1,258	1,257	1,256	1,258	1,247	1,251	1,254	1,259	1,255	1,259	1,255
Product gross margin	86.2 %	86.9 %	85.9 %	86.1 %	86.3 %	85.4 %	86.0 %	86.8 %	86.7 %	86.2 %	85.5 %	86.9 %
Research and development expenses as a % of revenues	22.6 %	20.9 %	20.6 %	20.4 %	21.1 %	21.0 %	19.2 %	18.3 %	21.3 %	19.9 %	20.1 %	20.5 %
Selling, general and administrative expenses as a % of revenues	20.7 %	28.0 %	18.4 %	22.4 %	22.3 %	19.4 %	19.4 %	18.6 %	24.5 %	20.5 %	18.3 %	19.2 %
Operating margin	35.3 %	34.5 %	45.7 %	38.5 %	38.7 %	(16.7)%	47.0 %	43.2 %	41.1 %	29.6 %	43.4 %	46.5 %
Effective tax rate	18.9 %	21.0 %	7.0 %	17.1 %	15.2 %	(29.8)%	17.8 %	17.5 %	19.2 %	25.9 %	16.3 %	18.8 %

Certain amounts and percentages may not sum or recalculate due to rounding.

⁽¹⁾ Please refer to our disclosures in the Non-GAAP Financial Information section of our Press Release, issued by Gilead Sciences, Inc. on August 7, 2025 on Form 8-K, which is available on <http://investors.gilead.com>. A reconciliation between GAAP and non-GAAP financial information is provided in the tables on pages 5-7.

⁽²⁾ Equal to GAAP financial information.



RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION
(unaudited)

(in millions, except percentages and per share amounts)	2023					2024					2025	
	Q1	Q2	Q3	Q4	FY23	Q1	Q2	Q3	Q4	FY24	Q1	Q2
Cost of goods sold reconciliation:												
GAAP cost of goods sold	\$ 1,401	\$ 1,442	\$ 1,565	\$ 2,090	\$ 6,498	\$ 1,552	\$ 1,544	\$ 1,574	\$ 1,581	\$ 6,251	\$ 1,540	\$ 1,501
Acquisition-related – amortization ⁽¹⁾	(530)	(581)	(581)	(580)	(2,271)	(579)	(579)	(579)	(579)	(2,316)	(579)	(579)
Restructuring	—	—	—	(479)	(479)	—	—	—	—	—	—	—
Other ⁽²⁾	—	—	—	(51)	(51)	—	—	—	—	—	—	—
Non-GAAP cost of goods sold	<u>\$ 871</u>	<u>\$ 861</u>	<u>\$ 985</u>	<u>\$ 980</u>	<u>\$ 3,697</u>	<u>\$ 974</u>	<u>\$ 965</u>	<u>\$ 995</u>	<u>\$ 1,002</u>	<u>\$ 3,936</u>	<u>\$ 961</u>	<u>\$ 922</u>
Product gross margin reconciliation:												
GAAP product gross margin	77.8 %	78.0 %	77.6 %	70.4 %	75.9 %	76.6 %	77.7 %	79.1 %	79.0 %	78.2 %	76.7 %	78.7 %
Acquisition-related – amortization ⁽¹⁾	8.4 %	8.8 %	8.3 %	8.2 %	8.4 %	8.7 %	8.4 %	7.7 %	7.7 %	8.1 %	8.8 %	8.2 %
Restructuring	— %	— %	— %	6.8 %	1.8 %	— %	— %	— %	— %	— %	— %	— %
Other ⁽²⁾	— %	— %	— %	0.7 %	0.2 %	— %	— %	— %	— %	— %	— %	— %
Non-GAAP product gross margin	<u>86.2 %</u>	<u>86.9 %</u>	<u>85.9 %</u>	<u>86.1 %</u>	<u>86.3 %</u>	<u>85.4 %</u>	<u>86.0 %</u>	<u>86.8 %</u>	<u>86.7 %</u>	<u>86.2 %</u>	<u>85.5 %</u>	<u>86.9 %</u>
Research and development expenses reconciliation:												
GAAP research and development expenses	\$ 1,447	\$ 1,407	\$ 1,457	\$ 1,408	\$ 5,718	\$ 1,520	\$ 1,351	\$ 1,395	\$ 1,641	\$ 5,907	\$ 1,379	\$ 1,491
Acquisition-related – other costs ⁽³⁾	(8)	(30)	1	59	22	(66)	(3)	(9)	—	(78)	(2)	(35)
Restructuring	—	—	(5)	(15)	(20)	(50)	(13)	(5)	(30)	(98)	(38)	(6)
Non-GAAP research and development expenses	<u>\$ 1,439</u>	<u>\$ 1,377</u>	<u>\$ 1,453</u>	<u>\$ 1,452</u>	<u>\$ 5,720</u>	<u>\$ 1,403</u>	<u>\$ 1,335</u>	<u>\$ 1,382</u>	<u>\$ 1,612</u>	<u>\$ 5,732</u>	<u>\$ 1,338</u>	<u>\$ 1,450</u>
IPR&D impairment reconciliation:												
GAAP IPR&D impairment	\$ —	\$ —	\$ —	\$ 50	\$ 50	\$ 2,430	\$ —	\$ 1,750	\$ —	\$ 4,180	\$ —	\$ 190
IPR&D impairment	—	—	—	(50)	(50)	(2,430)	—	(1,750)	—	(4,180)	—	(190)
Non-GAAP IPR&D impairment	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Selling, general and administrative expenses reconciliation:												
GAAP selling, general and administrative expenses	\$ 1,319	\$ 1,849	\$ 1,315	\$ 1,608	\$ 6,090	\$ 1,375	\$ 1,377	\$ 1,433	\$ 1,906	\$ 6,091	\$ 1,258	\$ 1,365
Acquisition-related – other costs ⁽³⁾	(1)	(1)	—	—	(2)	(67)	(17)	(5)	(8)	(97)	—	—
Restructuring	—	—	(17)	(11)	(28)	(13)	(8)	(23)	(46)	(91)	(36)	(7)
Non-GAAP selling, general and administrative expenses	<u>\$ 1,318</u>	<u>\$ 1,848</u>	<u>\$ 1,298</u>	<u>\$ 1,597</u>	<u>\$ 6,060</u>	<u>\$ 1,295</u>	<u>\$ 1,351</u>	<u>\$ 1,405</u>	<u>\$ 1,852</u>	<u>\$ 5,903</u>	<u>\$ 1,222</u>	<u>\$ 1,358</u>
Operating income (loss) reconciliation:												
GAAP operating income (loss)	\$ 1,705	\$ 1,665	\$ 2,623	\$ 1,612	\$ 7,605	\$ (4,322)	\$ 2,644	\$ 888	\$ 2,451	\$ 1,662	\$ 2,237	\$ 2,474
Acquisition-related – amortization ⁽¹⁾	530	581	581	580	2,271	579	579	579	579	2,316	579	579
Acquisition-related – other costs ⁽³⁾	9	31	(1)	(59)	(20)	133	21	13	8	174	2	35
Restructuring	—	—	22	505	527	63	21	28	76	188	74	13
IPR&D impairment	—	—	—	50	50	2,430	—	1,750	—	4,180	—	190
Other ⁽²⁾	—	—	—	51	51	—	—	—	—	—	—	—
Non-GAAP operating income (loss)	<u>\$ 2,243</u>	<u>\$ 2,277</u>	<u>\$ 3,224</u>	<u>\$ 2,739</u>	<u>\$ 10,484</u>	<u>\$ (1,117)</u>	<u>\$ 3,265</u>	<u>\$ 3,258</u>	<u>\$ 3,114</u>	<u>\$ 8,520</u>	<u>\$ 2,893</u>	<u>\$ 3,290</u>
Operating margin reconciliation:												
GAAP operating margin	26.8 %	25.2 %	37.2 %	22.7 %	28.0 %	(64.6) %	38.0 %	11.8 %	32.4 %	5.8 %	33.6 %	34.9 %
Acquisition-related – amortization ⁽¹⁾	8.3 %	8.8 %	8.2 %	8.1 %	8.4 %	8.7 %	8.3 %	7.7 %	7.6 %	8.1 %	8.7 %	8.2 %
Acquisition-related – other costs ⁽³⁾	0.1 %	0.5 %	— %	(0.8) %	(0.1) %	2.0 %	0.3 %	0.2 %	0.1 %	0.6 %	— %	0.5 %
Restructuring	— %	— %	0.3 %	7.1 %	1.9 %	0.9 %	0.3 %	0.4 %	1.0 %	0.7 %	1.1 %	0.2 %
IPR&D impairment	— %	— %	— %	0.7 %	0.2 %	36.3 %	— %	23.2 %	— %	14.5 %	— %	2.7 %
Other ⁽²⁾	— %	— %	— %	0.7 %	0.2 %	— %	— %	— %	— %	— %	— %	— %
Non-GAAP operating margin	<u>35.3 %</u>	<u>34.5 %</u>	<u>45.7 %</u>	<u>38.5 %</u>	<u>38.7 %</u>	<u>(16.7) %</u>	<u>47.0 %</u>	<u>43.2 %</u>	<u>41.1 %</u>	<u>29.6 %</u>	<u>43.4 %</u>	<u>46.5 %</u>
Other (income) expense, net reconciliation:												
GAAP other (income) expense, net	\$ 174	\$ (152)	\$ 72	\$ (293)	\$ (198)	\$ (91)	\$ 355	\$ (306)	\$ 35	\$ (6)	\$ 328	\$ (208)
(Loss) gain from equity securities, net	(256)	69	(168)	189	(167)	(14)	(392)	258	(126)	(274)	(426)	142
Non-GAAP other (income) expense, net	<u>\$ (82)</u>	<u>\$ (83)</u>	<u>\$ (96)</u>	<u>\$ (104)</u>	<u>\$ (365)</u>	<u>\$ (104)</u>	<u>\$ (37)</u>	<u>\$ (48)</u>	<u>\$ (91)</u>	<u>\$ (279)</u>	<u>\$ (98)</u>	<u>\$ (66)</u>

Questions? Contact Investor_Relations@gilead.com



RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION - (Continued)
(unaudited)

	2023					2024					2025	
(in millions, except percentages and per share amounts)	Q1	Q2	Q3	Q4	FY23	Q1	Q2	Q3	Q4	FY24	Q1	Q2
Income (loss) before income taxes reconciliation:												
GAAP income (loss) before income taxes	\$ 1,300	\$ 1,588	\$ 2,318	\$ 1,653	\$ 6,859	\$ (4,486)	\$ 2,053	\$ 956	\$ 2,168	\$ 690	\$ 1,649	\$ 2,429
Acquisition-related – amortization ⁽¹⁾	530	581	581	580	2,271	579	579	579	579	2,316	579	579
Acquisition-related – other costs ⁽³⁾	9	31	(1)	(59)	(20)	133	21	13	8	174	2	35
Restructuring	—	—	22	505	527	63	21	28	76	188	74	13
IPR&D impairment	—	—	—	50	50	2,430	—	1,750	—	4,180	—	190
Loss (gain) from equity securities, net	256	(69)	168	(189)	167	14	392	(258)	126	274	426	(142)
Other ⁽²⁾	—	—	—	51	51	—	—	—	—	—	—	—
Non-GAAP income (loss) before income taxes	<u>\$ 2,096</u>	<u>\$ 2,131</u>	<u>\$ 3,088</u>	<u>\$ 2,591</u>	<u>\$ 9,905</u>	<u>\$ (1,267)</u>	<u>\$ 3,065</u>	<u>\$ 3,068</u>	<u>\$ 2,956</u>	<u>\$ 7,822</u>	<u>\$ 2,731</u>	<u>\$ 3,103</u>
Income tax expense reconciliation:												
GAAP income tax (benefit) expense	\$ 316	\$ 549	\$ 146	\$ 236	\$ 1,247	\$ (315)	\$ 438	\$ (297)	\$ 385	\$ 211	\$ 334	\$ 468
Income tax effect of non-GAAP adjustments:												
Acquisition-related – amortization ⁽¹⁾	107	120	120	119	466	121	121	121	121	484	120	120
Acquisition-related – other costs ⁽³⁾	3	5	—	1	9	30	7	2	2	41	—	—
Restructuring	—	—	5	90	95	10	7	4	16	37	14	2
IPR&D impairment	—	—	—	15	15	611	—	440	—	1,051	—	51
(Gain) loss from equity securities, net	(1)	1	4	(18)	(14)	(39)	33	(46)	13	(39)	20	(11)
Discrete and related tax charges ⁽⁴⁾	(29)	(227)	(58)	(12)	(326)	(39)	(60)	314	29	243	(42)	(48)
Other ⁽²⁾	—	—	—	11	11	—	—	—	—	—	—	—
Non-GAAP income tax expense	<u>\$ 396</u>	<u>\$ 448</u>	<u>\$ 216</u>	<u>\$ 442</u>	<u>\$ 1,503</u>	<u>\$ 379</u>	<u>\$ 546</u>	<u>\$ 538</u>	<u>\$ 566</u>	<u>\$ 2,028</u>	<u>\$ 446</u>	<u>\$ 583</u>
Effective tax rate reconciliation:												
GAAP effective tax rate	24.3 %	34.6 %	6.3 %	14.3 %	18.2 %	7.0 %	21.4 %	(31.1)%	17.8 %	30.5 %	20.2 %	19.3 %
Income tax effect of above non-GAAP adjustments and discrete and related tax adjustments ⁽⁴⁾	(5.4)%	(13.5)%	0.7 %	2.8 %	(3.0)%	(36.8)%	(3.5)%	48.6 %	1.4 %	(4.6)%	(3.9)%	(0.5)%
Non-GAAP effective tax rate	<u>18.9 %</u>	<u>21.0 %</u>	<u>7.0 %</u>	<u>17.1 %</u>	<u>15.2 %</u>	<u>(29.8)%</u>	<u>17.8 %</u>	<u>17.5 %</u>	<u>19.2 %</u>	<u>25.9 %</u>	<u>16.3 %</u>	<u>18.8 %</u>
Net income (loss) attributable to Gilead reconciliation:												
GAAP net income (loss) attributable to Gilead	\$ 1,010	\$ 1,045	\$ 2,180	\$ 1,429	\$ 5,665	\$ (4,170)	\$ 1,614	\$ 1,253	\$ 1,783	\$ 480	\$ 1,315	\$ 1,960
Acquisition-related – amortization ⁽¹⁾	422	461	461	460	1,805	458	458	458	458	1,832	459	459
Acquisition-related – other costs ⁽³⁾	6	26	(1)	(59)	(29)	103	14	11	6	134	2	35
Restructuring	—	—	17	414	431	54	14	24	59	151	61	11
IPR&D impairment	—	—	—	35	35	1,819	—	1,310	—	3,129	—	139
Loss (gain) from equity securities, net	257	(70)	164	(171)	180	53	359	(212)	113	313	406	(131)
Discrete and related tax charges ⁽⁴⁾	29	227	58	12	326	39	60	(314)	(29)	(243)	42	48
Other ⁽²⁾	—	—	—	40	40	—	—	—	—	—	—	—
Non-GAAP net income (loss) attributable to Gilead	<u>\$ 1,725</u>	<u>\$ 1,688</u>	<u>\$ 2,879</u>	<u>\$ 2,161</u>	<u>\$ 8,454</u>	<u>\$ (1,644)</u>	<u>\$ 2,519</u>	<u>\$ 2,531</u>	<u>\$ 2,390</u>	<u>\$ 5,795</u>	<u>\$ 2,285</u>	<u>\$ 2,521</u>
Diluted earnings (loss) per share reconciliation:												
GAAP diluted earnings (loss) per share	\$ 0.80	\$ 0.83	\$ 1.73	\$ 1.14	\$ 4.50	\$ (3.34)	\$ 1.29	\$ 1.00	\$ 1.42	\$ 0.38	\$ 1.04	\$ 1.56
Acquisition-related – amortization ⁽¹⁾	0.33	0.37	0.37	0.37	1.43	0.37	0.37	0.37	0.36	1.46	0.36	0.37
Acquisition-related – other costs ⁽³⁾	0.01	0.02	—	(0.05)	(0.02)	0.08	0.01	0.01	—	0.11	—	0.03
Restructuring	—	—	0.01	0.33	0.34	0.04	0.01	0.02	0.05	0.12	0.05	0.01
IPR&D impairment	—	—	—	0.03	0.03	1.46	—	1.04	—	2.49	—	0.11
Loss (gain) from equity securities, net	0.20	(0.06)	0.13	(0.14)	0.14	0.04	0.29	(0.17)	0.09	0.25	0.32	(0.10)
Discrete and related tax charges ⁽⁴⁾	0.02	0.18	0.05	0.01	0.26	0.03	0.05	(0.25)	(0.02)	(0.19)	0.03	0.04
Other ⁽²⁾	—	—	—	0.03	0.03	—	—	—	—	—	—	—
Non-GAAP diluted earnings (loss) per share	<u>\$ 1.37</u>	<u>\$ 1.34</u>	<u>\$ 2.29</u>	<u>\$ 1.72</u>	<u>\$ 6.72</u>	<u>\$ (1.32)</u>	<u>\$ 2.01</u>	<u>\$ 2.02</u>	<u>\$ 1.90</u>	<u>\$ 4.62</u>	<u>\$ 1.81</u>	<u>\$ 2.01</u>



RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION - (Continued)
(unaudited)

(in millions, except percentages and per share amounts)	2023					2024					2025	
	Q1	Q2	Q3	Q4	FY23	Q1	Q2	Q3	Q4	FY24	Q1	Q2
Non-GAAP adjustment summary:												
Cost of goods sold adjustments	\$ 530	\$ 581	\$ 581	\$ 1,110	\$ 2,801	\$ 579	\$ 579	\$ 579	\$ 579	\$ 2,315	\$ 579	\$ 579
Research and development expenses adjustments	8	30	4	(44)	(2)	117	16	13	29	176	40	41
IPR&D impairment adjustments	—	—	—	50	50	2,430	—	1,750	—	4,180	—	190
Selling, general and administrative expenses adjustments	1	1	17	11	30	80	26	28	54	188	36	7
Total non-GAAP adjustments to costs and expenses	539	612	602	1,127	2,879	3,205	620	2,370	663	6,858	656	817
Other (income) expense, net, adjustments	256	(69)	168	(189)	167	14	392	(258)	126	274	426	(142)
Total non-GAAP adjustments before income taxes	795	543	770	938	3,046	3,219	1,012	2,113	789	7,132	1,082	675
Income tax effect of non-GAAP adjustments above	(109)	(126)	(129)	(218)	(583)	(732)	(168)	(521)	(152)	(1,574)	(154)	(162)
Discrete and related tax charges ⁽⁴⁾	29	227	58	12	326	39	60	(314)	(29)	(243)	42	48
Total non-GAAP adjustments after tax	<u>\$ 715</u>	<u>\$ 644</u>	<u>\$ 699</u>	<u>\$ 732</u>	<u>\$ 2,789</u>	<u>\$ 2,526</u>	<u>\$ 905</u>	<u>\$ 1,278</u>	<u>\$ 607</u>	<u>\$ 5,315</u>	<u>\$ 970</u>	<u>\$ 560</u>

Certain amounts and percentages may not sum or recalculate due to rounding.

⁽¹⁾ Relates to amortization of acquired intangibles and inventory step-up charges.

⁽²⁾ The adjustment in Cost of goods sold relates to a write-off of an intangible asset related to the restructuring of our collaboration with Galapagos NV during the fourth quarter of 2023.

⁽³⁾ Relates primarily to integration expenses, contingent consideration fair value adjustments and other expenses associated with Gilead's recent acquisitions.

⁽⁴⁾ Represents discrete and related deferred tax charges or benefits primarily associated with acquired intangible assets and in-process research and development, transfers of intangible assets from a foreign subsidiary to Ireland and the United States, and legal entity restructurings.



TOTAL REVENUE SUMMARY
(unaudited)

(in millions)	2023					2024					2025	
	Q1	Q2	Q3	Q4	FY23	Q1	Q2	Q3	Q4	FY24	Q1	Q2
Product sales ⁽¹⁾ :												
HIV	\$ 4,190	\$ 4,626	\$ 4,667	\$ 4,693	\$ 18,175	\$ 4,342	\$ 4,745	\$ 5,073	\$ 5,452	\$ 19,612	\$ 4,587	\$ 5,088
Liver Disease	675	711	706	691	2,784	737	832	733	719	3,021	758	795
Oncology	670	728	769	765	2,932	789	841	816	843	3,289	757	849
Other	199	243	216	201	859	224	280	201	184	889	209	202
Total product sales excluding Veklury	5,733	6,308	6,358	6,350	24,750	6,092	6,698	6,823	7,198	26,811	6,311	6,934
Veklury	573	256	636	720	2,184	555	214	692	337	1,799	302	121
Total product sales	6,306	6,564	6,994	7,070	26,934	6,647	6,912	7,515	7,536	28,610	6,613	7,054
Royalty, contract and other revenues	46	35	56	45	182	39	41	30	33	144	54	27
Total revenues	<u>\$ 6,352</u>	<u>\$ 6,599</u>	<u>\$ 7,051</u>	<u>\$ 7,115</u>	<u>\$ 27,116</u>	<u>\$ 6,686</u>	<u>\$ 6,954</u>	<u>\$ 7,545</u>	<u>\$ 7,569</u>	<u>\$ 28,754</u>	<u>\$ 6,667</u>	<u>\$ 7,082</u>

Certain amounts and percentages may not sum or recalculate due to rounding.

⁽¹⁾ See Product Sales Summary on pages 9-11 for more details.



PRODUCT SALES SUMMARY
(unaudited)

(in millions)	2023					2024					2025	
	Q1	Q2	Q3	Q4	FY23	Q1	Q2	Q3	Q4	FY24	Q1	Q2
HIV												
Biktarvy – U.S.	\$ 2,161	\$ 2,439	2,504	\$ 2,588	\$ 9,692	\$ 2,315	\$ 2,585	\$ 2,826	\$ 3,129	\$ 10,855	\$ 2,474	\$ 2,799
Biktarvy – Europe	304	302	313	333	1,253	365	370	375	400	1,509	375	429
Biktarvy – Rest of World	212	237	268	188	905	265	277	272	246	1,060	301	302
	2,677	2,979	3,085	3,109	11,850	2,946	3,232	3,472	3,774	13,423	3,150	3,530
Descovy – U.S.	395	460	460	457	1,771	371	434	534	563	1,902	538	601
Descovy – Europe	25	25	25	25	100	26	25	24	25	100	21	24
Descovy – Rest of World	29	31	26	28	114	29	26	28	28	110	27	28
	449	516	511	509	1,985	426	485	586	616	2,113	586	653
Genvoya – U.S.	417	455	433	447	1,752	332	372	384	410	1,498	305	322
Genvoya – Europe	55	56	47	48	205	49	45	44	42	180	40	40
Genvoya – Rest of World	29	29	23	22	103	21	23	21	18	84	19	16
	501	540	503	517	2,060	403	440	449	470	1,762	364	377
Odefsey – U.S.	230	267	257	258	1,012	223	233	248	252	957	215	221
Odefsey – Europe	76	74	74	71	294	76	72	69	74	290	57	66
Odefsey – Rest of World	11	11	11	11	44	11	10	9	11	41	10	11
	317	351	343	340	1,350	310	315	326	336	1,288	281	298
Symtuza - Revenue share ⁽¹⁾ – U.S.	98	84	96	104	382	104	131	103	112	450	82	88
Symtuza - Revenue share ⁽¹⁾ – Europe	36	33	32	32	133	33	34	33	30	130	29	33
Symtuza - Revenue share ⁽¹⁾ – Rest of World	4	3	3	3	13	3	3	3	3	12	3	3
	138	120	131	139	529	141	168	139	144	592	114	124
Other HIV ⁽²⁾ – U.S.	62	74	56	46	238	60	65	65	67	257	50	65
Other HIV ⁽²⁾ – Europe	32	31	28	25	116	45	25	26	33	129	31	33
Other HIV ⁽²⁾ – Rest of World	13	15	9	9	47	12	15	9	11	48	10	9
	108	120	94	79	401	117	105	100	111	434	91	107
Total HIV – U.S.	3,364	3,778	3,807	3,899	14,848	3,405	3,821	4,161	4,532	15,918	3,664	4,096
Total HIV – Europe	528	521	519	533	2,102	596	571	570	603	2,339	553	624
Total HIV – Rest of World	298	326	341	261	1,226	342	353	342	317	1,355	370	368
	4,190	4,626	4,667	4,693	18,175	4,342	4,745	5,073	5,452	19,612	4,587	5,088
Liver Disease												
Sofosbuvir/Velpatasvir ⁽³⁾ – U.S.	204	223	215	216	859	248	267	222	185	922	166	184
Sofosbuvir/Velpatasvir ⁽³⁾ – Europe	90	84	76	74	323	79	84	67	69	299	80	81
Sofosbuvir/Velpatasvir ⁽³⁾ – Rest of World	90	90	85	89	355	78	126	96	75	374	99	76
	385	397	377	378	1,537	405	476	385	330	1,596	346	342

Certain amounts and percentages may not sum or recalculate due to rounding.

⁽¹⁾ Represents Gilead's revenue from cobicistat ("C"), emtricitabine ("FTC") and tenofovir alafenamide ("TAF") in Symtuza (darunavir/C/FTC/TAF), a fixed dose combination product commercialized by Janssen Sciences Ireland Unlimited Company.

⁽²⁾ Includes Atripla, Complera/Eviplera, Emtriva, Stribild, Sunlenca, Truvada, Tybost and Yeztugo.

⁽³⁾ Includes Epclusa and the authorized generic version of Epclusa sold by Gilead's separate subsidiary, Asegua Therapeutics LLC ("Asegua").



PRODUCT SALES SUMMARY (Continued)
(unaudited)

(in millions)	2023					2024					2025	
	Q1	Q2	Q3	Q4	FY23	Q1	Q2	Q3	Q4	FY24	Q1	Q2
Vemlidy – U.S.	87	96	112	115	410	95	117	126	148	486	100	122
Vemlidy – Europe	9	10	9	10	38	11	11	11	11	44	12	13
Vemlidy – Rest of World	103	113	106	92	414	119	115	95	100	428	140	117
	199	219	228	217	862	225	243	232	260	959	252	252
Other Liver Disease ⁽⁴⁾ – U.S.	27	37	49	39	152	42	47	45	58	192	68	106
Other Liver Disease ⁽⁴⁾ – Europe	41	37	33	38	150	47	47	54	54	202	76	76
Other Liver Disease ⁽⁴⁾ – Rest of World	23	21	20	19	83	19	19	17	18	73	17	19
	91	95	102	96	385	107	113	116	130	467	161	201
Total Liver Disease – U.S.	318	356	376	370	1,421	385	431	393	391	1,601	335	413
Total Liver Disease – Europe	140	131	119	121	511	137	142	132	134	545	168	170
Total Liver Disease – Rest of World	217	225	211	200	852	215	259	207	194	876	256	211
	675	711	706	691	2,784	737	832	733	719	3,021	758	795
Veklury												
Veklury – U.S.	252	97	258	364	972	315	76	393	108	892	199	51
Veklury – Europe	111	52	65	181	408	70	53	81	80	284	22	19
Veklury – Rest of World	209	107	313	175	805	169	85	219	150	623	82	50
	573	256	636	720	2,184	555	214	692	337	1,799	302	121
Oncology												
Cell Therapy												
Tecartus – U.S.	59	56	64	66	245	55	63	63	53	234	40	41
Tecartus – Europe	27	29	27	27	110	36	37	29	36	138	31	41
Tecartus – Rest of World	3	4	4	5	15	8	7	6	10	31	8	9
	89	88	96	98	370	100	107	98	98	403	78	92
Yescarta – U.S.	210	217	197	187	811	170	186	145	161	662	160	162
Yescarta – Europe	121	133	154	140	547	158	169	182	156	666	149	154
Yescarta – Rest of World	28	30	40	42	140	52	58	60	72	242	77	77
	359	380	391	368	1,498	380	414	387	390	1,570	386	393
Total Cell Therapy – U.S.	269	272	261	253	1,055	225	250	208	213	896	200	203
Total Cell Therapy – Europe	148	162	181	167	658	195	206	211	193	804	180	196
Total Cell Therapy – Rest of World	31	34	45	46	156	60	66	66	82	274	84	86
	448	469	486	466	1,869	480	521	485	488	1,973	464	485
Trodelvy												
Trodelvy – U.S.	162	189	201	226	777	206	224	226	247	902	181	224
Trodelvy – Europe	54	53	62	48	217	68	69	80	77	294	75	96
Trodelvy – Rest of World	6	17	21	24	68	36	26	26	31	119	37	44
	222	260	283	299	1,063	309	320	332	355	1,315	293	364
Total Oncology – U.S.	431	462	462	479	1,833	431	474	433	461	1,798	381	427
Total Oncology – Europe	202	215	243	216	875	262	275	291	269	1,098	255	291
Total Oncology – Rest of World	37	51	65	70	224	96	92	92	113	393	121	131
	670	728	769	765	2,932	789	841	816	843	3,289	757	849

Certain amounts and percentages may not sum or recalculate due to rounding.

⁽⁴⁾ Includes ledipasvir/sofosbuvir (Harvoni and the authorized generic version of Harvoni sold by Asegua), Hepcludex, Hepsera, Livdelzi/Lyvdelzi, Sovaldi, Viread and Vosevi.



PRODUCT SALES SUMMARY (Continued)
(unaudited)

(in millions)	2023					2024					2025	
	Q1	Q2	Q3	Q4	FY23	Q1	Q2	Q3	Q4	FY24	Q1	Q2
Other												
AmBisome – U.S.	6	20	12	4	43	14	17	6	7	44	5	7
AmBisome – Europe	60	69	63	68	260	70	69	71	66	276	67	65
AmBisome – Rest of World	49	61	39	39	189	60	65	52	36	212	66	56
	116	151	115	111	492	144	151	130	109	533	139	129
Other ⁽⁵⁾ – U.S.	62	64	69	64	261	59	98	47	51	255	47	44
Other ⁽⁵⁾ – Europe	12	10	9	9	40	9	8	8	8	34	9	8
Other ⁽⁵⁾ – Rest of World	9	17	23	17	66	12	24	16	16	68	14	21
	83	92	101	90	367	80	130	71	76	356	70	73
Total Other – U.S.	69	85	82	68	304	73	115	53	59	299	52	52
Total Other – Europe	72	80	72	77	301	79	77	80	74	310	76	73
Total Other – Rest of World	58	78	62	56	255	71	88	68	52	280	81	77
	199	243	216	201	859	224	280	201	184	889	209	202
Total product sales – U.S.	4,434	4,777	4,985	5,180	19,377	4,609	4,916	5,433	5,550	20,508	4,631	5,038
Total product sales – Europe	1,053	999	1,017	1,128	4,197	1,144	1,118	1,154	1,160	4,576	1,073	1,178
Total product sales – Rest of World	819	788	992	762	3,361	894	878	928	826	3,526	909	838
	<u>\$ 6,306</u>	<u>\$ 6,564</u>	<u>\$ 6,994</u>	<u>\$ 7,070</u>	<u>\$ 26,934</u>	<u>\$ 6,647</u>	<u>\$ 6,912</u>	<u>\$ 7,515</u>	<u>\$ 7,536</u>	<u>\$ 28,610</u>	<u>\$ 6,613</u>	<u>\$ 7,054</u>

Certain amounts and percentages may not sum or recalculate due to rounding.

⁽⁵⁾ Includes Cayston, Jyseleca, Letairis and Zydelig.