GILD Q4 & FY25 Summary of Prepared Remarks

($ in millions, except percentages)	Q425	Q425 Δ	FY25	FY25 Δ	Management Commentary
HIV *(Includes HIV Treatment and Prevention)*	$5,801	6% YoY 10% QoQ	$20,752	6%	– Q425 YoY due to higher demand for Biktarvy and Descovy, as well as the launch of Yeztugo. – Q425 QoQ primarily due to seasonal inventory dynamics, higher average realized price from favorable channel mix, and higher demand. – FY25 YoY driven by strong underlying demand growth. – Expect FY26 HIV sales to grow ~6% YoY; excluding ~2% policy-related headwinds, FY26 HIV growth would be ~8% YoY.
Biktarvy	$3,968	5% YoY 8% QoQ	$14,334	7%	– Q425 YoY driven by higher demand, partially offset by lower average realized price. – FY25 YoY, driven by higher demand, partially offset by lower average realized price. – Biktarvy U.S. market share is now >52%, with YoY share gains every quarter since launch. Biktarvy is the leading prescribed treatment regimen for naïve and switch patients across major markets.
Descovy *(~80% of Descovy's business is PrEP)*	$819	33% YoY 17% QoQ	$2,758	31%	– FY25 YoY driven by increased demand in PrEP and higher average realized price. – Record U.S. PrEP market share of >45%. – FY26 Descovy for PrEP sales expected to grow.
HIV Prevention (PrEP)	-	53% YoY	-	47%	– Q425 driven by favorable access, strong commercial execution, and U.S. market growth of ~13% YoY.
Yeztugo *(Launched June 2025)*	$96	NM QoQ	$150	-	– Achieved ~90% payer coverage and well-ahead of 1-year target. ~90% of covered individuals can access with $0 copay. – Launched branded direct-to-consumer campaign; expected to broaden awareness, and contribute to consistent build in sales in coming quarters. – Expect FY26 Yeztugo revenue of ~$800M. Expect to drive durable, steady and long-term growth in our PrEP business in the coming quarters and years.

($ in millions, except percentages)	Q425	Q425 Δ	FY25	FY25 Δ	Management Commentary (continued)
Liver Disease	$844	17% YoY 3% QoQ	$3,217	6%	– Q425 YoY and QoQ driven by Livdelzi. – FY25 YoY primarily driven by higher demand, partially offset by lower average realized price. – Q425 Livdelzi sales were $150M, +42% QoQ, due to stronger patient demand accelerated by withdrawal of competitor product in U.S. – Majority of switching to Livdelzi, from withdrawal of competitor product, occurred in Q425. – Livdelzi is the U.S. market leader in 2L PBC at >50% share.
Oncology	$842	Flat YoY 7% QoQ	$3,236	(2)%	
Cell Therapy *(Includes Yescarta and Tecartus)*	$458	(6)% YoY 6% QoQ	$1,839	(7)%	– Q425 YoY consistent with trends discussed throughout 2025. – Q425 QoQ reflects higher-than-expected patient treatments in advance of holidays and one-time pricing adjustments. – FY25 YoY reflects ongoing competition. – Expect FY26 Cell Therapy revenue to decline ~10% YoY, reflecting competitive headwinds, including in ex-U.S. countries with new entrants and a growing number of cell therapy clinical trials.
Trodelvy	$384	8% YoY 8% QoQ	$1,397	6%	– Q425 YoY and QoQ primarily driven by higher demand in metastatic breast cancer treatment, following positive momentum from Phase 3 ASCENT-03 and ASCENT-04 readouts. – FY25 YoY primarily driven by higher demand in metastatic breast cancer treatment, which more than offset the expected impact from the bladder cancer withdrawal. – Trodelvy only antibody-drug conjugate to be recommended by NCCN for 1L PD-L1+, 1L PD-L1-, and 2L mTNBC.
Other *(Includes AmBisome, Cayston, Jyseleca, Letairis, Zydelig)*	$205	11% YoY 11% QoQ	$799	(10)%	

($ in millions, except percentages)	Q425	Q425 Δ	FY25	FY25 Δ	Management Commentary (continued)
Product sales excluding Veklury	**$7,691**	**7% YoY 9% QoQ**	**$28,004**	**4%**	– Q425 driven by higher HIV and Livdelzi sales. – FY25 YoY more than $300M above high end of FY25 guidance, driven by outperformance of HIV business, partially offset by lower Cell Therapy sales.
Veklury	$212	(37)% YoY (23)% QoQ	$911	(49)%	– Mostly in-line with our expectations given lower COVID-19 related hospitalization trends.
Product sales	**$7,903**	**5% YoY 8% QoQ**	**$28,915**	**1%**	– Q425 YoY driven by base business growth, partially offset by the expected decline in Veklury. – FY25 YoY driven by demand-led HIV sales growth, partially offset by $1.1B headwind related to the Part D redesign. – Excluding the Part D redesign impact, FY25 total product sales grew ~5%.
Royalty, contract and other	$22	(35)% YoY (95)% QoQ	$527	NM	– FY25 includes a ~$400M contribution in Q325 related to an IP asset sale from 2018, with no impact on product gross margin, but contributes ~$0.25 after tax to FY25 results.
Total revenues	**$7,925**	**5% YoY 2% QoQ**	**$29,443**	**2%**	

NM - Not Meaningful

Q425 Key Portfolio Highlights

	Management Commentary
Virology	
HIV	– Announced positive topline results from Phase 3 ARTISTRY-1 & 2, evaluating once-daily bictegravir plus lenacapavir for virally suppressed people with HIV (PWH), including those on complex regimens. Expect to share detailed results at CROI 2026 with potential FDA decision in 2H26.
Lenacapavir Pipeline	– Expect 1H26 update from Phase 3 ISLEND-1 & 2 evaluating a once-weekly islatravir plus lenacapavir for virally suppressed people with HIV. – Plan to initiate a Phase 3 trial in 2H26 evaluating a twice-yearly injectable lenacapavir plus broadly neutralizing antibodies for virally suppressed PWH. – Aligned with guidance shared at the HIV analyst event last year, development of GS-3242 has been prioritized, and a Phase 1 update for GS-3242 is expected at CROI 2026. We have discontinued development of a twice-yearly regimen with GS-1219 and a quarterly regimen with GS-1614.
Inflammation	
Liver Disease	– Presented late-breaking, real-world data showing that Livdelzi is an effective and well-tolerated alternative for PBC patients switching from obeticholic acid at AASLD 2025. – Expect 2H26 update from Phase 3 IDEAL study evaluating Livdelzi for PBC patients with ALP levels between 1 and 1.67 times the upper limit of normal.
Oncology	
Trodelvy	– Expect FDA decisions for Trodelvy in 1L mTNBC patients who are not candidates for PD-1 inhibitors and for Trodelvy plus pembrolizumab in 1L PD-L1 positive mTNBC in 2H26. – Trodelvy is now recommended by NCCN guidelines for 1L PD-L1+, 1L PD-L1-, and 2L mTNBC. – Expect 2H26 update from Phase 3 ASCENT-GYN-01 evaluating Trodelvy in 2L metastatic endometrial cancer (new milestone). – Expect 2H26 update from Phase 3 EVOKE-03 evaluating Trodelvy plus pembrolizumab in 1L metastatic PD-L1 high non-small cell lung cancer.
Cell Therapy	– Expect FDA decision for anito-cel in 2H26 based on the data from the pivotal iMMagine-1 trial shared at ASH 2025 in 4L+ relapsed or refractory multiple myeloma. – Expect FDA filing from Phase 3 iMMagine-3 trial evaluating anito-cel in 2L- 4L relapsed or refractory multiple myeloma as early as 2027. The trial is enrolling in record time. – Announced a newly planned pivotal program for newly diagnosed multiple myeloma. – Announced KITE-753, our next-generation CD19/CD20 bicistronic CAR-T, is enrolling for its pivotal trial for 3L large B-cell lymphoma.

2026 Anticipated Milestones

Program	Trial	Indication	Update	Status
Virology				
Lenacapavir	ISLEND-1 & 2	QW Oral HIV Tx	Ph3 update	Planned for 1H26
BIC/LEN	ARTISTRY-1 & 2	QD Oral HIV Tx	FDA Decision	Expected in 2H26
Hepcludex	MYR301	HDV	FDA Decision	Expected in 1H26
Oncology				
Trodelvy	ASCENT-03 & 04	1L mTNBC (PD-L1-) 1L mTNBC (PD-L1+)	FDA Decision	Expected in 2H26
	ASCENT-GYN	2L mEC	Ph3 update	Planned for 2H26
	EVOKE-03	1L mNSCLC (PD-L1+)	Ph3 update	Planned for 2H26
Anito-cel	iMMagine-1	4L+ R/R MM	FDA Decision	Expected in 2H26
Inflammation				
Livdelzi	IDEAL	PBC	Ph3 update	Planned for 2H26

Q425 Balance Sheet and Cash Flow

(in millions)	Q425	Q425 Δ	FY25	FY25 Δ
Net cash provided by operating activities	$3,326	12% YoY (19)% QoQ	$10,019	(7)%
Less: Purchases of property, plant and equipment	$(205)	40% YoY 40% QoQ	$(563)	8%
Free cash flow	$3,121	10% YoY (21)% QoQ	$9,456	(8)%
Cash, cash equivalents and marketable debt securities	$10,605	6% YoY 13% QoQ	$10,605	6%
Debt repaid	$8	34% YoY (5)% QoQ	$1,788	(9)%
Cash dividends paid	$993	2% YoY (1)% QoQ	$4,003	2%
Share repurchases	$230	(34)% YoY (47)% QoQ	$1,922	67%

Q425 Product Sales by Region

(in millions, except percentages)	Q425	Q425 Δ	FY25	FY25 Δ
Total product sales – U.S.	$5,873	6% YoY 11% QoQ	$20,816	2%
Total product sales – Europe	$1,221	5% YoY 7% QoQ	$4,617	1%
Total product sales – Rest of World	$808	(2)% YoY (13)% QoQ	$3,483	(1)%
Total product sales	**$7,903**	**5% YoY 8% QoQ**	**$28,915**	**1%**

Q425 Non-GAAP Financial Highlights

You are encouraged to review the GAAP reconciliation of the following non-GAAP measures at the end of this summary.

(in millions, except percentages)	Q425	Q425 Δ	FY25	FY25 Δ	Management Commentary
Cost of goods sold	$1,044	4% YoY 5% QoQ	$3,919	—%	
Product gross margin	86.8%	9 bps YoY 30 bps QoQ	86.4%	20 bps	
Research and development expenses	$1,565	(3)% YoY 17% QoQ	$5,687	(1)%	– FY25 in-line with our guidance of R&D flat on a dollar basis for 2025.
Acquired IPR&D expenses	$539	NM YoY NM QoQ	$1,024	(78)%	– FY25 reflects expected annual investment in earlier-stage opportunities as part of our "normal course" business development. – FY25 YoY % reflects $3.9B Q124 CymaBay transaction.
Selling, general and administrative expenses	$1,688	(9)% YoY 25% QoQ	$5,619	(5)%	– FY25 YoY due to lower G&A, partially offset by S&M investments supporting the Yeztugo launch.
Total operating expenses	**$3,792**	**10% YoY 33% QoQ**	**$12,331**	**(24)%**	
Operating income	**$3,089**	**(1)% YoY (21)% QoQ**	**$13,193**	**55%**	
Operating margin	39.0%	-217 bps YoY NM QoQ	44.8%	NM	– FY25 YoY excluding acquired IPR&D and the ~$400 million nonrecurring other revenue related to the IP asset sale, our operating margin would have been ~48% for the year.
Effective tax rate	20.5%	135 bps YoY 300 bps QoQ	18.3%	-765 bps	– FY25 YoY driven by the prior year non-deductible acquired IPR&D charge for the acquisition of CymaBay.
Net income attributable to Gilead	**$2,329**	**(3)% YoY (25)% QoQ**	**$10,230**	**77%**	
Diluted earnings per share attributable to Gilead	**$1.86**	**(2)% YoY (25)% QoQ**	**$8.15**	**77%**	– FY25 YoY driven by lower acquired IPR&D expenses, higher revenues and lower SG&A expenses. – Excluding ~$3.14 per-share impact related to the Q124 CymaBay transaction, non-GAAP diluted EPS increased by $0.40 compared to non-GAAP diluted EPS of $7.75 in FY24.
Shares used in diluted earnings per share attributable to Gilead calculation	**1,253**	**—% YoY —% QoQ**	**1,255**	**—%**	

NM - Not Meaningful

(1) Q424 Acquired IPR&D was $(11)M.

(2) Q325 Acquired IPR&D was $170M.

FY 2026 Guidance

You are encouraged to review the GAAP reconciliation of the following non-GAAP measures at the end of this summary.

(in millions, except percentages and per share amounts)	FY26	Management Commentary
Total product sales	$29.6 billion - $30.0 billion	– Expect base business growth to more than offset headwind from ~$300M decline in Veklury sales.
Veklury	~$600 million	
Total product sales excluding Veklury	$29.0 billion - $29.4 billion	– Expect FY26 base business to grow ~4-5% YoY. – Expect ~2% headwind primarily associated with the impact of the drug pricing agreement announced in December 2025, and the expected impact of updates to the Affordable Care Act. – Excluding ~2% policy-related headwinds, FY26 base business sales would be ~6-7% YoY. – Expect FY26 Cell Therapy revenues to decline ~10% YoY, reflecting continued competitive headwinds related to Kite portfolio.
HIV	~6% growth	– Expect Q126 HIV sales to be impacted by our normal first-quarter HIV seasonal inventory drawdown. – Excluding ~2% policy-related headwinds, FY26 HIV growth would be ~8% YoY. – Expect FY26 Yeztugo revenue of ~$800M. Expect to drive durable, steady and long-term growth in our PrEP business in coming quarters and years.
Non-GAAP		
Product gross margin	~87.0%	
R&D	Low single-digit % growth	
Acquired IPR&D	$0.3 billion	– Reflecting known commitments associated with prior collaborations and partnerships. – Consistent with approach in 2025, we will share incremental acquired IPR&D expenses as we announce new transactions throughout the year.
SG&A	Mid-single digit % growth	– Reflecting higher investments in S&M to support our commercial launches, offset in part by lower G&A expenses.
Operating income	$13.8 billion - $14.3 billion	
Effective tax rate	~20%	
Diluted EPS	$8.45 - $8.85	
GAAP Diluted EPS	$6.75 - $7.15	

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

GILEAD SCIENCES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

(in millions, except per share amounts)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Revenues:				
Product sales	$ 7,903	$ 7,536	$ 28,915	$ 28,610
Royalty, contract and other revenues	22	33	527	144
Total revenues	7,925	7,569	29,443	28,754
Costs and expenses:				
Cost of goods sold	1,623	1,581	6,234	6,251
Research and development expenses	1,584	1,641	5,799	5,907
Acquired in-process research and development expenses	539	(11)	1,024	4,663
In-process research and development impairments	400	—	590	4,180
Selling, general and administrative expenses	1,794	1,906	5,774	6,091
Total costs and expenses	5,940	5,118	19,421	27,092
Operating income	1,984	2,451	10,022	1,662
Interest expense	255	248	1,024	977
Other (income) expense, net	(349)	35	(798)	(6)
Income before income taxes	2,078	2,168	9,796	690
Income tax (benefit) expense	(105)	385	1,286	211
Net income	2,183	1,783	8,510	480
Net income attributable to noncontrolling interest	—	—	—	—
Net income attributable to Gilead	$ 2,183	$ 1,783	$ 8,510	$ 480
Basic earnings per share attributable to Gilead	$ 1.76	$ 1.43	$ 6.84	$ 0.38
Diluted earnings per share attributable to Gilead	$ 1.74	$ 1.42	$ 6.78	$ 0.38
Shares used in basic earnings per share attributable to Gilead calculation	1,242	1,248	1,244	1,247
Shares used in diluted earnings per share attributable to Gilead calculation	1,253	1,259	1,255	1,255
Supplemental Information:				
Cash dividends declared per share	$ 0.79	$ 0.77	$ 3.16	$ 3.08
Product gross margin	79.5 %	79.0 %	78.4 %	78.2 %
Research and development expenses as a % of revenues	20.0 %	21.7 %	19.7 %	20.5 %
Selling, general and administrative expenses as a % of revenues	22.6 %	25.2 %	19.6 %	21.2 %
Operating margin	25.0 %	32.4 %	34.0 %	5.8 %
Effective tax rate	(5.0)%	17.8 %	13.1 %	30.5 %

GILEAD SCIENCES, INC.
TOTAL REVENUE SUMMARY
(unaudited)

(in millions, except percentages)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Change	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024	Change
Product sales:						
HIV	$ 5,801	$ 5,452	*6%*	$ 20,752	$ 19,612	*6%*
Liver Disease	844	719	*17%*	3,217	3,021	*6%*
Oncology	842	843	*—%*	3,236	3,289	*(2)%*
Other	205	184	*11%*	799	889	*(10)%*
Total product sales excluding Veklury	7,691	7,198	*7%*	28,004	26,811	*4%*
Veklury	212	337	*(37)%*	911	1,799	*(49)%*
Total product sales	7,903	7,536	*5%*	28,915	28,610	*1%*
Royalty, contract and other revenues	22	33	*(35)%*	527	144	*NM*
Total revenues	$ 7,925	$ 7,569	*5%*	$ 29,443	$ 28,754	*2%*

GILEAD SCIENCES, INC.
NON-GAAP FINANCIAL INFORMATION[(1)]
(unaudited)

(in millions, except percentages)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Change	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024	Change
Non-GAAP:						
Cost of goods sold	$ 1,044	$ 1,002	*4%*	$ 3,919	$ 3,936	*—%*
Research and development expenses	$ 1,565	$ 1,612	*(3)%*	$ 5,687	$ 5,732	*(1)%*
Acquired IPR&D expenses	$ 539	$ (11)	*NM*	$ 1,024	$ 4,663	*(78)%*
Selling, general and administrative expenses	$ 1,688	$ 1,852	*(9)%*	$ 5,619	$ 5,903	*(5)%*
Other (income) expense, net	$ (97)	$ (91)	*7%*	$ (348)	$ (279)	*24%*
Diluted earnings per share attributable to Gilead	$ 1.86	$ 1.90	*(2)%*	$ 8.15	$ 4.62	*77%*
Shares used in non-GAAP diluted earnings per share attributable to Gilead calculation	1,253	1,259	*—%*	1,255	1,255	*—%*
Product gross margin	86.8 %	86.7 %	*9 bps*	86.4 %	86.2 %	*20 bps*
Research and development expenses as a % of	19.7 %	21.3 %	*-155 bps*	19.3 %	19.9 %	*-62 bps*
Selling, general and administrative expenses as a % of revenues	21.3 %	24.5 %	*-317 bps*	19.1 %	20.5 %	*-144 bps*
Operating margin	39.0 %	41.1 %	*-217 bps*	44.8 %	29.6 %	*NM*
Effective tax rate	20.5 %	19.2 %	*135 bps*	18.3 %	25.9 %	*-765 bps*

NM - Not Meaningful

(1) Refer to Non-GAAP Financial Information section above for further disclosures on non-GAAP financial measures. A reconciliation between GAAP and non-GAAP financial information is provided in the tables below.

GILEAD SCIENCES, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION
(unaudited)

(in millions, except percentages and per share amounts)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Cost of goods sold reconciliation:				
GAAP cost of goods sold	$ 1,623	$ 1,581	$ 6,234	$ 6,251
Acquisition-related – amortization[1]	(576)	(579)	(2,310)	(2,316)
Restructuring	(4)	—	(4)	—
Non-GAAP cost of goods sold	$ 1,044	$ 1,002	$ 3,919	$ 3,936
Product gross margin reconciliation:				
GAAP product gross margin	79.5 %	79.0 %	78.4 %	78.2 %
Acquisition-related – amortization[1]	7.3 %	7.7 %	8.0 %	8.1 %
Restructuring	— %	— %	— %	— %
Non-GAAP product gross margin	86.8 %	86.7 %	86.4 %	86.2 %
Research and development expenses reconciliation:				
GAAP research and development expenses	$ 1,584	$ 1,641	$ 5,799	$ 5,907
Acquisition-related – other costs[2]	(3)	—	(43)	(78)
Restructuring	(16)	(30)	(69)	(98)
Non-GAAP research and development expenses	$ 1,565	$ 1,612	$ 5,687	$ 5,732
IPR&D impairment reconciliation:				
GAAP IPR&D impairment	$ 400	$ —	$ 590	$ 4,180
IPR&D impairment	(400)	—	(590)	(4,180)
Non-GAAP IPR&D impairment	$ —	$ —	$ —	$ —
Selling, general and administrative expenses reconciliation:				
GAAP selling, general and administrative expenses	$ 1,794	$ 1,906	$ 5,774	$ 6,091
Acquisition-related – other costs[2]	—	(8)	—	(97)
Restructuring	(17)	(46)	(65)	(91)
Other[3]	(89)	—	(89)	—
Non-GAAP selling, general and administrative expenses	$ 1,688	$ 1,852	$ 5,619	$ 5,903
Operating income reconciliation:				
GAAP operating income	$ 1,984	$ 2,451	$ 10,022	$ 1,662
Acquisition-related – amortization[1]	576	579	2,310	2,316
Acquisition-related – other costs[2]	3	8	43	174
Restructuring	37	76	138	188
IPR&D impairment	400	—	590	4,180
Other[3]	89	—	89	—
Non-GAAP operating income	$ 3,089	$ 3,114	$ 13,193	$ 8,520
Operating margin reconciliation:				
GAAP operating margin	25.0 %	32.4 %	34.0 %	5.8 %
Acquisition-related – amortization[1]	7.3 %	7.6 %	7.8 %	8.1 %
Acquisition-related – other costs[2]	— %	0.1 %	0.1 %	0.6 %
Restructuring	0.5 %	1.0 %	0.5 %	0.7 %
IPR&D impairment	5.0 %	— %	2.0 %	14.5 %
Other[3]	1.1 %	— %	0.3 %	— %
Non-GAAP operating margin	39.0 %	41.1 %	44.8 %	29.6 %
Other (income) expense, net reconciliation:				
GAAP other (income) expense, net	$ (349)	$ 35	$ (798)	$ (6)
Gain (loss) from equity securities, net	252	(126)	451	(274)
Non-GAAP other (income) expense, net	$ (97)	$ (91)	$ (348)	$ (279)

GILEAD SCIENCES, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION - (Continued)
(unaudited)

(in millions, except percentages and per share amounts)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Income before income taxes reconciliation:				
GAAP income before income taxes	$ 2,078	$ 2,168	$ 9,796	$ 690
Acquisition-related – amortization[1]	576	579	2,310	2,316
Acquisition-related – other costs[2]	3	8	43	174
Restructuring	37	76	138	188
IPR&D impairment	400	—	590	4,180
(Gain) loss from equity securities, net	(252)	126	(451)	274
Other[3]	89	—	89	—
Non-GAAP income before income taxes	$ 2,930	$ 2,956	$ 12,517	$ 7,822
Income tax (benefit) expense reconciliation:				
GAAP income tax (benefit) expense	$ (105)	$ 385	$ 1,286	$ 211
Income tax effect of non-GAAP adjustments:				
Acquisition-related – amortization[1]	118	121	478	484
Acquisition-related – other costs[2]	—	2	—	41
Restructuring	7	16	25	37
IPR&D impairment	87	—	137	1,051
Loss (gain) from equity securities, net	14	13	(20)	(39)
Discrete and related tax charges[4]	454	29	353	243
Other[3]	27	—	27	—
Non-GAAP income tax expense	$ 601	$ 566	$ 2,287	$ 2,028
Effective tax rate reconciliation:				
GAAP effective tax rate	(5.0)%	17.8 %	13.1 %	30.5 %
Income tax effect of above non-GAAP adjustments and discrete and related tax adjustments[4]	25.6 %	1.4 %	5.1 %	(4.6)%
Non-GAAP effective tax rate	20.5 %	19.2 %	18.3 %	25.9 %
Net income attributable to Gilead reconciliation:				
GAAP net income attributable to Gilead	$ 2,183	$ 1,783	$ 8,510	$ 480
Acquisition-related – amortization[1]	458	458	1,832	1,832
Acquisition-related – other costs[2]	3	6	43	134
Restructuring	30	59	113	151
IPR&D impairment	313	—	453	3,129
(Gain) loss from equity securities, net	(266)	113	(431)	313
Discrete and related tax charges[4]	(454)	(29)	(353)	(243)
Other[3]	63	—	63	—
Non-GAAP net income attributable to Gilead	$ 2,329	$ 2,390	$ 10,230	$ 5,795
Diluted earnings per share reconciliation:				
GAAP diluted earnings per share	$ 1.74	$ 1.42	$ 6.78	$ 0.38
Acquisition-related – amortization[1]	0.37	0.36	1.46	1.46
Acquisition-related – other costs[2]	—	—	0.03	0.11
Restructuring	0.02	0.05	0.09	0.12
IPR&D impairment	0.25	—	0.36	2.49
(Gain) loss from equity securities, net	(0.21)	0.09	(0.34)	0.25
Discrete and related tax charges[4]	(0.36)	(0.02)	(0.28)	(0.19)
Other[3]	0.05	—	0.05	—
Non-GAAP diluted earnings per share	$ 1.86	$ 1.90	$ 8.15	$ 4.62

GILEAD SCIENCES, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION - (Continued)
(unaudited)

(in millions, except percentages and per share amounts)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Non-GAAP adjustment summary:				
Cost of goods sold adjustments	$ 579	$ 579	$ 2,314	$ 2,315
Research and development expenses adjustments	19	29	112	176
IPR&D impairment adjustments	400	—	590	4,180
Selling, general and administrative expenses adjustments	106	54	155	188
Total non-GAAP adjustments to costs and expenses	1,104	663	3,171	6,858
Other (income) expense, net, adjustments	(252)	126	(451)	274
Total non-GAAP adjustments before income taxes	852	789	2,720	7,132
Income tax effect of non-GAAP adjustments above	(252)	(152)	(647)	(1,574)
Discrete and related tax charges[4]	(454)	(29)	(353)	(243)
Total non-GAAP adjustments to net income attributable to Gilead	$ 146	$ 607	$ 1,719	$ 5,315

(1) Relates to amortization of acquired intangibles.
(2) Adjustments include integration expenses and contingent consideration fair value adjustments associated with Gilead's recent acquisitions.
(3) Adjustments include donations of equity securities to the Gilead Foundation, a California nonprofit organization, during the fourth quarter of 2025.
(4) Represents discrete and related deferred tax charges or benefits primarily associated with acquired intangible assets, transfers of intangible assets from a foreign subsidiary to Ireland and the United States, and legal entity restructurings.

GILEAD SCIENCES, INC.
RECONCILIATION OF GAAP TO NON-GAAP 2026 FULL-YEAR GUIDANCE[(1)]
(unaudited)

(in millions, except percentages and per share amounts)	Provided February 10, 2026
Projected product gross margin GAAP to non-GAAP reconciliation:	
GAAP projected product gross margin	~ 79.0%
Acquisition-related expenses	~ 8.0%
Non-GAAP projected product gross margin	~ 87.0%
Projected operating income GAAP to non-GAAP reconciliation:	
GAAP projected operating income	$11,400 - $11,900
Acquisition-related and restructuring expenses	~ 2,400
Non-GAAP projected operating income	$13,800 - $14,300
Projected effective tax rate GAAP to non-GAAP reconciliation:	
GAAP projected effective tax rate	~ 21%
Income tax effect of above non-GAAP adjustments, and discrete and related tax adjustments	(~ 1%)
Non-GAAP projected effective tax rate	~ 20%
Projected diluted EPS GAAP to non-GAAP reconciliation:	
GAAP projected diluted EPS	$6.75 - $7.15
Acquisition-related and restructuring expenses, and discrete and related tax adjustments	~ 1.70
Non-GAAP projected diluted EPS	$8.45 - $8.85

(1) Our full-year guidance excludes the potential impact of any (i) acquisitions or business development transactions that have not been executed, (ii) future fair value adjustments of equity securities and (iii) discrete tax charges or benefits associated with changes in tax related laws and guidelines that have not been enacted, as Gilead is unable to project such amounts. The non-GAAP full-year guidance includes non-GAAP adjustments to actual current period results as well as adjustments for the known future impact associated with events that have already occurred, such as future amortization of our intangible assets and the future impact of 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.

GILEAD SCIENCES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)

(in millions)	December 31, 2025	December 31, 2024
Assets		
Cash, cash equivalents and marketable debt securities	$ 10,605	$ 9,991
Accounts receivable, net	4,913	4,420
Inventories[(1)]	4,368	3,589
Property, plant and equipment, net	5,606	5,414
Intangible assets, net	16,978	19,948
Goodwill	8,314	8,314
Other assets	8,239	7,319
Total assets	$ 59,023	$ 58,995
Liabilities and Stockholders' Equity		
Current liabilities	$ 11,813	$ 12,004
Long-term liabilities	24,592	27,744
Stockholders' equity[(2)]	22,618	19,246
Total liabilities and stockholders' equity	$ 59,023	$ 58,995

(1) Includes current and long-term inventories, which are disclosed separately in the notes to our financial statements in Form 10-K and Form 10-Q.
(2) As of December 31, 2025 and December 31, 2024, there were 1,241 and 1,246 shares of common stock issued and outstanding, respectively.

GILEAD SCIENCES, INC.
SELECTED CASH FLOW INFORMATION
(unaudited)

(in millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Net cash provided by operating activities	$ 3,326	$ 2,975	$ 10,019	$ 10,828
Net cash used in investing activities	(1,835)	(225)	(4,793)	(3,449)
Net cash (used in) provided by financing activities	(1,263)	2,260	(7,745)	(3,433)
Effect of exchange rate changes on cash and cash equivalents	5	(55)	92	(40)
Net change in cash and cash equivalents	233	4,954	(2,428)	3,906
Cash and cash equivalents at beginning of period	7,330	5,037	9,991	6,085
Cash and cash equivalents at end of period	$ 7,564	$ 9,991	$ 7,564	$ 9,991

(in millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Net cash provided by operating activities	$ 3,326	$ 2,975	$ 10,019	$ 10,828
Purchases of property, plant and equipment	(205)	(147)	(563)	(523)
Free cash flow[1]	$ 3,121	$ 2,828	$ 9,456	$ 10,305

[1] Free cash flow is a non-GAAP liquidity measure. Please refer to our disclosures in the Non-GAAP Financial Information section above.

GILEAD SCIENCES, INC.
PRODUCT SALES SUMMARY
(unaudited)

(in millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
HIV				
Biktarvy – U.S.	$ 3,255	$ 3,129	$ 11,467	$ 10,855
Biktarvy – Europe	446	400	1,676	1,509
Biktarvy – Rest of World	268	246	1,190	1,060
	3,968	3,774	14,334	13,423
Descovy – U.S.	768	563	2,559	1,902
Descovy – Europe	26	25	93	100
Descovy – Rest of World	25	28	105	110
	819	616	2,758	2,113
Genvoya – U.S.	331	410	1,281	1,498
Genvoya – Europe	34	42	148	180
Genvoya – Rest of World	15	18	69	84
	380	470	1,498	1,762
Odefsey – U.S.	238	252	881	957
Odefsey – Europe	62	74	246	290
Odefsey – Rest of World	10	11	40	41
	310	336	1,167	1,288
Symtuza - Revenue share[1] – U.S.	98	112	363	450
Symtuza - Revenue share[1] – Europe	32	30	120	130
Symtuza - Revenue share[1] – Rest of World	3	3	12	12
	134	144	495	592
Other HIV[2] – U.S.	154	67	352	257
Other HIV[2] – Europe	24	33	109	129
Other HIV[2] – Rest of World	12	11	40	48
	190	111	500	434
Total HIV – U.S.	4,845	4,532	16,904	15,918
Total HIV – Europe	624	603	2,392	2,339
Total HIV – Rest of World	332	317	1,456	1,355
	5,801	5,452	20,752	19,612
Liver Disease				
Sofosbuvir / Velpatasvir[3] – U.S.	140	185	636	922
Sofosbuvir / Velpatasvir[3] – Europe	66	69	292	299
Sofosbuvir / Velpatasvir[3] – Rest of World	71	75	344	374
	276	330	1,272	1,596
Vemlidy – U.S.	149	148	507	486
Vemlidy – Europe	12	11	49	44
Vemlidy – Rest of World	125	100	514	428
	287	260	1,070	959
Other Liver Disease[4] – U.S.	168	58	476	192
Other Liver Disease[4] – Europe	96	54	330	202
Other Liver Disease[4] – Rest of World	16	18	69	73
	281	130	874	467
Total Liver Disease – U.S.	457	391	1,619	1,601
Total Liver Disease – Europe	174	134	671	545
Total Liver Disease – Rest of World	212	194	927	876
	844	719	3,217	3,021
Veklury				
Veklury – U.S.	80	108	470	892
Veklury – Europe	67	80	151	284
Veklury – Rest of World	65	150	290	623
	212	337	911	1,799

GILEAD SCIENCES, INC.
PRODUCT SALES SUMMARY - (Continued)
(unaudited)

(in millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Oncology				
Cell Therapy				
Tecartus – U.S.	32	53	153	234
Tecartus – Europe	51	36	158	138
Tecartus – Rest of World	7	10	32	31
	90	98	344	403
Yescarta – U.S.	151	161	595	662
Yescarta – Europe	143	156	598	666
Yescarta – Rest of World	74	72	303	242
	368	390	1,495	1,570
Total Cell Therapy – U.S.	183	213	748	896
Total Cell Therapy – Europe	193	193	755	804
Total Cell Therapy – Rest of World	82	82	335	274
	458	488	1,839	1,973
Trodelvy				
Trodelvy – U.S.	251	247	877	902
Trodelvy – Europe	88	77	347	294
Trodelvy – Rest of World	45	31	173	119
	384	355	1,397	1,315
Total Oncology – U.S.	434	461	1,626	1,798
Total Oncology – Europe	281	269	1,102	1,098
Total Oncology – Rest of World	127	113	508	393
	842	843	3,236	3,289
Other				
AmBisome – U.S.	5	7	20	44
AmBisome – Europe	66	66	267	276
AmBisome – Rest of World	47	36	221	212
	118	109	509	533
Other[5] – U.S.	52	51	177	255
Other[5] – Europe	9	8	32	34
Other[5] – Rest of World	26	16	81	68
	87	76	290	356
Total Other – U.S.	57	59	197	299
Total Other – Europe	75	74	300	310
Total Other – Rest of World	72	52	302	280
	205	184	799	889
Total product sales – U.S.	5,873	5,550	20,816	20,508
Total product sales – Europe	1,221	1,160	4,617	4,576
Total product sales – Rest of World	808	826	3,483	3,526
	$ 7,903	$ 7,536	$ 28,915	$ 28,610

(1) Represents Gilead's revenue from cobicistat ("C"), FTC and 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/Yeytuo.
(3) Includes Epclusa and the authorized generic version of Epclusa sold by Gilead's separate subsidiary, Asegua Therapeutics LLC ("Asegua").
(4) Includes ledipasvir/sofosbuvir (Harvoni and the authorized generic version of Harvoni sold by Asegua), Hepcludex, Hepsera, Livdelzi/Lyvdelzi, Sovaldi, Viread and Vosevi.
(5) Includes Cayston, Jyseleca, Letairis and Zydelig.

Forward-Looking Statements

Statements included in this press release that are not historical in nature are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Gilead cautions readers that forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include those relating to: Gilead's ability to achieve its full year 2026 financial guidance, including as a result of the uncertainty of the amount and timing of Veklury revenues, the impact from Medicare Part D pricing reform in the Inflation Reduction Act, the expiration of subsidies related to the Affordable Care Act, our most-favored-nation pricing agreement with the U.S. government, changes in U.S. regulatory or legislative policies, and changes in U.S. trade policies, including tariffs; Gilead's ability to make progress on any of its long-term ambitions or priorities laid out in its corporate strategy; Gilead's ability to accelerate or sustain revenues for its virology, oncology, inflammation and other programs; Gilead's ability to realize the potential benefits of acquisitions, collaborations or licensing arrangements, including the arrangements with Arcellx, Arcus, Assembly and the U.S. government; the risk that Gilead's U.S. manufacturing and R&D investment may not achieve their intended benefits; patent protection and estimated loss of exclusivity for our products and product candidates; Gilead's ability to initiate, progress or complete clinical trials within currently anticipated timeframes or at all, the possibility of unfavorable results from ongoing and additional clinical trials, including those involving anitocabtagene autoleucel, axicabtagene ciloleucel, bictegravir, domvanalimab, lenacapavir, sacituzumab govitecan-hziy, seladelpar, zimberelimab, ABI-1179, ABI-5366, KITE-753 and KITE-363 (such as ALYCANTE, ARTISTRY-1, ARTISTRY-2, ASCENT-07, ASSURE, EDGE-Gastric, iMMagine-1, STAR-221 and ZUMA-7), and the risk that safety and efficacy data from clinical trials may not warrant further development of Gilead's product candidates or the product candidates of Gilead's strategic partners; Gilead's ability to resolve the issues cited by the FDA in pending clinical holds to the satisfaction of the FDA and the risk that FDA may not remove such clinical holds, in whole or in part, in a timely manner or at all; Gilead's ability to submit new drug applications for new product candidates or expanded indications in the currently anticipated timelines; Gilead's ability to receive or maintain regulatory approvals in a timely manner or at all, and the risk that any such approvals, if granted, may be subject to significant limitations on use and may be subject to withdrawal or other adverse actions by the applicable regulatory authority; Gilead's ability to successfully commercialize its products; the risk of potential disruptions to the manufacturing and supply chain of Gilead's products; pricing and reimbursement pressures from government agencies and other third parties, including required rebates and other discounts; a larger than anticipated shift in payer mix to more highly discounted payer segments; market share and price erosion caused by the introduction of generic versions of Gilead products; the risk that physicians and patients may not see advantages of Gilead's products over other therapies and may therefore be reluctant to prescribe the products; Gilead's ability to effectively manage the access strategy relating to lenacapavir for HIV PrEP, subject to necessary regulatory approvals; and other risks identified from time to time in Gilead's reports filed with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. In addition, Gilead makes estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures. Gilead bases its estimates on historical experience and on various other market specific and other relevant assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. There may be other factors of which Gilead is not currently aware that may affect matters discussed in the forward-looking statements and may also cause actual results to differ significantly from these estimates. Further, results for the quarter and full year ended December 31, 2025 are not necessarily indicative of operating results for any future periods. Gilead directs readers to its press releases, annual reports on Form 10-K, quarterly reports on Form 10-Q and other subsequent disclosure documents filed with the SEC. Gilead claims the protection of the Safe Harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements.

The reader is cautioned that forward-looking statements are not guarantees of future performance and is cautioned not to place undue reliance on these forward-looking statements. All forward-looking statements are based on information currently available to Gilead and Gilead assumes no obligation to update or supplement any such forward-looking statements other than as required by law. Any forward-looking statements speak only as of the date hereof or as of the dates indicated in the statements.

Additional information is available on our Investor Relations website, https://investors.gilead.com. Among other things, an estimate of Acquired IPR&D expenses is expected to be made available on the Quarterly Results page within the first ten (10) days after the end of each quarter.

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For more information on Gilead Sciences, Inc., please visit www.gilead.com or call the Gilead Public Affairs Department at 1-800-GILEAD-5 (1-800-445-3235).