GILD Q226 Summary of Prepared Remarks

($ in millions, except percentages)	Q226	Yr/Yr	Qtr/Qtr	Management Commentary
HIV *(Includes HIV Treatment and Prevention)*	$5,693	12%	13%	– YoY reflects strong performance for Biktarvy, as well as Descovy and Yeztugo in PrEP. – QoQ due to inventory build and higher average realized price – both typical Q2 seasonality. – Slower Q226 treatment market growth due to ACA, expected to trend back to typical 2–3% market growth. – Expect FY26 sales to grow 9–10% YoY (was ~8%).
Biktarvy	$3,772	7%	12%	– YoY driven by higher average realized price due to channel mix, as well as inventory build and higher demand. – QoQ reflects Q2 seasonality, partially offset by lower demand due to market dynamics, including a greater than expected impact associated with the changes in the ACA. – #1 prescribed regimen for naive starts and treatment switches across most major markets. – >52% U.S. treatment market share.
HIV Prevention (PrEP)	$1,033	101%	26%	– Quarterly PrEP sales doubled YoY to >$1B for first time or >$4B annual run-rate. – U.S. PrEP market growth of ~14% YoY, on an increasingly larger base of users.
Descovy for PrEP *(~80% of Descovy's business is PrEP)*	$801	60%	23%	– YoY driven by higher average realized price due to channel mix and demand growth. – QoQ driven by typical Q2 seasonality and demand growth. – Expect robust FY growth for Descovy, driven by pricing favorability, demand growth, and expanding U.S. PrEP market.
Yeztugo *(Launched June 2025)*	$232	-	40%	– Established as leading long-acting injectable for PrEP naive individuals. – Now overall leader across oral and injectable options in PrEP switch market. – >70% of users returned for re-injection at 6 months (protection up to 12 months) – annual persistency rate above all other PrEP options. – Expect FY26 sales of ~$1B.

($ in millions, except percentages)	Q226	Yr/Yr	Qtr/Qtr	Management Commentary (continued)
Liver Disease	$877	10%	14%	– YoY driven by increased demand across PBC, HBV and HDV, partially offset by lower HCV starts. – QoQ driven by increased demand and inventory build, partially offset by lower average realized price.
Livdelzi *(Launched August 2024)*	$167	-	26%	– YoY driven by increased U.S. demand and continued uptake in Europe. – QoQ reflects increased demand, partially offset by lower average realized price. – Continues to be 2L PBC market leader with >50% U.S. market share.
Oncology	$873	3%	8%	
Cell Therapy *(Includes Yescarta and Tecartus)*	$417	(14)%	2%	– YoY reflects the expected ongoing in and-out-of-class competition across regions. – QoQ reflects increased Yescarta demand in the U.S. and ex-U.S., partially offset by increased competitive pressures for Tecartus. – Initiated launch readiness activities for anito-cel ahead of December 23, 2026 PDUFA date. – Now expect Cell Therapy to decline mid-teens % YoY vs. FY25 (was 10% decline).
Trodelvy	$457	26%	13%	– YoY and QoQ reflects strong demand across mTNBC and HR+/HER2- breast cancer. – With June approvals in 1L mTNBC, now expect addressable population to almost double 2L setting, and with a longer median duration of treatment.
Other *(Includes AmBisome, Cayston, Jyseleca, Letairis, Zydelig)*	$161	(20)%	(18)%	
Product sales excluding Veklury	$7,604	10%	12%	– YoY driven by continued growth across HIV, Trodelvy and Livdelzi, partially offset by lower Cell Therapy and HCV sales. – QoQ driven by growth across HIV, Liver Disease, and Oncology.
Veklury	$23	(81)%	(84)%	– YoY and QoQ reflects lower COVID-19 related hospitalization.
Product sales	$7,627	8%	10%	
Royalty, contract and other	$176	-	-	– Includes $156M increase in future estimated royalties associated with a prior IP asset sale, a non-recurring and non-cash item due to an accounting change.
Total revenues	$7,803	10%	12%	

NM - Not Meaningful

Q226 Key Portfolio Highlights

	Management Commentary
Virology	
HIV Treatment Pipeline	– Expect FDA priority review decision for daily oral bictegravir plus lenacapavir (BIC/LEN) for treatment of virally suppressed (VS) people with HIV (PWH) by August 27, 2026. – Presented Phase 3 ISLEND-1 & 2 data evaluating the once-weekly oral islatravir plus lenacapavir (ISL/LEN) for the treatment VS PWH at the International AIDS Society conference on July 29, 2026 with a simultaneous publication in the *New England Journal of Medicine.* Continue to work towards global filing as soon as possible with potential launch in 2027. – Expect to initiate a Phase 2 trial for PWH, evaluating a once-weekly oral lenacapavir plus GS-3242 (INSTI) in 2H26. Following clearance of FDA clinical hold on GS-1720 (INSTI), now expect to initiate a Phase 2 trial evaluating a once-weekly oral lenacapavir plus GS-1720 in 2027. Gilead will advance the most compelling program to Phase 3. – Expect to initiate a Phase 3 trial for PWH in 2H26, evaluating a twice-yearly treatment of lenacapavir with two broadly neutralizing antibodies, TAB and ZAB, with potential launch in 2030. – Initiated a Phase 2 trial for PWH evaluating a twice-yearly injectable lenacapavir plus GS-3242 (INSTI), following Phase 1 data presented at CROI 2026, with potential launch in 2031-2033.
PrEP Pipeline	– FDA accepted filing for once-weekly oral lenacapavir for PrEP, supported by clinical data from the PURPOSE 1 & 2 trials, with decision expected by February 2, 2027. – Completed recruitment for PURPOSE 365 study, evaluating a once-yearly intramuscular lenacapavir for PrEP, with an update expected in 2027 and a potential launch in 2028.
Oncology	
Trodelvy & ADC Pipeline	– Received FDA approval for Trodelvy in 1L mTNBC across PD-L1 status (June 24, 2026), based on results from Phase 3 ASCENT-03 & 04 studies. – Closed acquisition of Tubulis (May 21, 2026) for $3.15B in upfront cash, plus up to $1.85B in contingent milestone payments. – Presented updated safety and efficacy data from Phase 1 NAPISTAR-1-01 study, evaluating GS-8824 (previously TUB-040) in platinum resistant ovarian cancer (PROC) at ASCO 2026, and expect to enter registrational studies for PROC in 2027. – Announced Phase 1 studies evaluating GS-8824 in platinum sensitive ovarian cancer (PSOC) and GS-8823 (previously TUB-030) in other advanced cancers.
Cell Therapy	– Expect FDA decision for anito-cel on December 23, 2026, based on the data from the pivotal iMMagine-1 trial shared at ASH 2025 in 4L+ R/R multiple myeloma (MM). – Completed enrollment for Phase 3 iMMagine-3 trial, and expect filing as early as 2027.
Inflammation	
Liver Disease	– Received FDA accelerated approval for Hepcludex (May 22, 2026), the first and only approved treatment of chronic hepatitis delta virus, based on Phase 3 MYR301 study. – Announced positive topline results from Phase 3 IDEAL study (June 2, 2026), evaluating Livdelzi in patients with 2L primary biliary cholangitis (PBC) with ALP 1-1.67x ULN.

2026 Anticipated Milestones

Program	Trial	Indication	Update	Status
Virology				
Lenacapavir	ISLEND-1 & 2	QW Oral HIV Tx	Phase 3 Update	Completed & data shared
BIC/LEN	ARTISTRY-1 & 2	QD Oral HIV Tx	FDA Decision	Expected August 27, 2026
Hepcludex	MYR301	HDV	FDA Decision	Completed & launched
Oncology				
Trodelvy	ASCENT-03 & 04	1L mTNBC (PD-L1-) 1L mTNBC (PD-L1+)	FDA Decision	Completed & launched
	ASCENT-GYN	2L+ mEC	Phase 3 Update	Expected 2H26
	EVOKE-03	1L mNSCLC (PD-L1 High)	Phase 3 Update	Completed; did not meet endpoint
Anito-cel	iMMagine-1	4L+ R/R MM	FDA Decision	Expected December 23, 2026
Inflammation				
Livdelzi	IDEAL	2L PBC	Phase 3 Update	Completed

Q226 Balance Sheet and Cash Flow

(in millions, except percentages)	Q226	Yr/Yr	Qtr/Qtr
Net cash provided by operating activities*	$3,573	-	40%
Less: Purchases of property, plant and equipment	$(140)	32%	20%
Free cash flow*	$3,432	-	41%
Cash, cash equivalents and marketable debt securities	$3,179	(55)%	(63)%
Debt repaid	$16	81%	(99)%
Cash dividends paid	$1,029	4%	(1)%
Share repurchases	$355	(33)%	(15)%

*Q225 Net cash and Free cash flow was reduced by $1.3 billion due to a transition tax payment associated with the Tax Cuts and Jobs Act of 2017.

Q226 Product Sales by Region

(in millions, except percentages)	Q226	Yr/Yr	Qtr/Qtr
Total product sales – U.S.	$5,601	11%	14%
Total product sales – Europe	$1,155	(2)%	2%
Total product sales – Rest of World	$872	4%	(1)%
Total product sales	$7,627	8%	10%

Q226 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 and per share amounts)	Q226	Yr/Yr	Qtr/Qtr	Management Commentary
Cost of goods sold	$999	8%	15%	
Product gross margin	87%	~Flat	-60 bps	– In-line with full year guidance.
Research and development expenses	$1,429	(1)%	5%	– Relatively flat YoY, due to lower Oncology clinical study activity, partially offset by higher R&D costs associated with newly acquired entities.
Acquired IPR&D expenses	$11,183	-	-	– Primarily due to $11.1B in acquisitions for Arcellx, Tubulis, and Ouro Medicines, net of Lakefront collaboration.
Selling, general and administrative expenses	$1,521	12%	12%	– YoY due to expected promotional activities related to Yeztugo.
Total operating expenses	$14,133	-	-	– YoY and QoQ reflects acquisitions of Arcellx, Tubulis and Ouro Medicines.
Operating income	$(7,329)	-	-	– YoY and QoQ reflects acquisitions of Arcellx, Tubulis and Ouro Medicines.
Operating margin	(93.9)%	-	-	– Reflects acquisitions of Arcellx, Tubulis and Ouro Medicines, net of Lakefront collaboration. – Excluding $11.1B in acquired IPR&D associated with acquisitions, Q226 operating margin was ~49%.
Effective tax rate	(11.4)%	-	-	– Reflects acquisitions of Arcellx, Tubulis and Ouro Medicines, net of Lakefront collaboration. – Excluding the acquisitions, the tax rate was ~19%.
Net income attributable to Gilead	$(8,391)	-	-	
Diluted (loss) earnings per share	$(6.75)	-	-	– Reflects higher acquired IPR&D, tax, and SG&A expenses, partially offset by higher revenue. – Excluding the acquisitions and non-recurring other revenues, illustrative non-GAAP diluted EPS was ~$2.27. – Q2 and 1H26 illustrative non-GAAP diluted EPS were both up 13% YoY, compared to total product sales growth of 8% in Q226 and 7% in 1H26, highlighting leverage in business model.
Shares used in diluted (loss) earnings per share calculation	1,243	(1)%	(1)%	

NM - Not Meaningful

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	$30.1 billion - $30.4 billion	– Was $30.0 billion - $30.4 billion.
Veklury	~$300 million	– Was ~$600 million.
Total product sales excluding Veklury	$29.8 billion - $30.1 billion	– Was $29.4 billion - $29.8 billion. – Expect base sales to grow ~6-7% YoY (was ~5-6%). – Increase of $350M at the midpoint compared to May guidance, and $750M at the midpoint compared to February guidance. – Now expect cell therapy to decline ~mid-teens YoY (was ~10% decline).
HIV	9% - 10% growth	– Was ~8% YoY. – Increase reflects continued growth in Biktarvy for treatment, Yeztugo, and Descovy for PrEP. – Continue to expect FY26 Yeztugo sales of ~$1B.
Non-GAAP		
Product gross margin	~87.0%	– No change.
R&D	Mid-single digit % growth on a dollar basis	– No change.
Acquired IPR&D	~ $11.5 billion	– Was ~ $11.8 billion. – Reflects ~$300M lower Q2 expenses associated with the accounting treatment of potential future milestones related to the Tubulis acquisition.
SG&A	Mid-single digit % growth on a dollar basis	– No change.
Operating income	$2.9 billion - $3.3 billion	– Was $2.4 billion- $2.9 billion.
Effective tax rate	~ 140% - 115%	– Was ~ 190% - 140%. – Reflects the non-deductible acquired IPR&D expenses associated with the Arcellx, Tubulis, and Ouro Medicines transactions. – Excluding the acquisitions, the tax rate would be ~20% (no change from February guidance).
Diluted EPS	$(0.65) - $(0.30)	– Was $(1.05) - $(0.65). – Excluding ~$9.15 per share relating to the acquired IPR&D expense and full-year financing costs associated with Arcellx, Tubulis and Ouro Medicines acquisitions, as well as nonrecurring other revenues, non-GAAP diluted EPS would be $8.50 - $8.85 (in-line with February guidance).
GAAP Diluted EPS	$(3.75) - $(3.40)	– Was $(3.25) - $(2.85).

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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenues:				
Product sales	$ 7,627	$ 7,054	$ 14,574	$ 13,668
Royalty, contract and other revenues	176	27	189	81
Total revenues	7,803	7,082	14,763	13,749
Costs and expenses:				
Cost of goods sold	1,579	1,501	3,023	3,041
Research and development expenses	1,764	1,491	3,136	2,870
Acquired in-process research and development expenses	11,183	61	11,290	315
In-process research and development impairments	1,750	190	1,750	190
Selling, general and administrative expenses	1,921	1,365	3,372	2,623
Total costs and expenses	18,197	4,608	22,571	9,038
Operating (loss) income	(10,394)	2,474	(7,808)	4,711
Interest expense	247	254	487	513
Other (income) expense, net	(387)	(208)	(621)	120
(Loss) income before income taxes	(10,254)	2,429	(7,674)	4,077
Income tax expense	242	468	801	802
Net (loss) income	$(10,496)	$ 1,960	(8,475)	3,275
Basic (loss) earnings per share	$ (8.45)	$ 1.57	$ (6.82)	$ 2.63
Diluted (loss) earnings per share	$ (8.45)	$ 1.56	$ (6.82)	$ 2.61
Shares used in basic (loss) earnings per share calculation	1,243	1,245	1,243	1,246
Shares used in diluted (loss) earnings per share calculation	1,243	1,255	1,243	1,257
Supplemental Information:				
Cash dividends declared per share	$ 0.82	$ 0.79	$ 1.64	$ 1.58
Product gross margin	79.3 %	78.7 %	79.3 %	77.7 %
Research and development expenses as a % of revenues	22.6 %	21.1 %	21.2 %	20.9 %
Selling, general and administrative expenses as a % of revenues	24.6 %	19.3 %	22.8 %	19.1 %
Operating margin	(133.2)%	34.9 %	(52.9)%	34.3 %
Effective tax rate	(2.4)%	19.3 %	(10.4)%	19.7 %

GILEAD SCIENCES, INC.
TOTAL REVENUE SUMMARY
(unaudited)

(in millions, except percentages)	Three Months Ended June 30, 2026	2025	Change	Six Months Ended June 30, 2026	2025	Change
Product sales:						
HIV	$ 5,693	$ 5,088	*12%*	$ 10,723	$ 9,675	*11%*
Liver Disease	877	795	*10%*	1,644	1,553	*6%*
Oncology	873	849	*3%*	1,683	1,606	*5%*
Other	161	202	*(20)%*	357	410	*(13)%*
Total product sales excluding Veklury	7,604	6,934	*10%*	14,406	13,245	*9%*
Veklury	23	121	*(81)%*	167	423	*(60)%*
Total product sales	7,627	7,054	*8%*	14,574	13,668	*7%*
Royalty, contract and other revenues	176	27	*NM*	189	81	*NM*
Total revenues	$ 7,803	$ 7,082	*10%*	$ 14,763	$ 13,749	*7%*

NM - Not Meaningful

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

(in millions, except percentages)	Three Months Ended June 30, 2026	2025	Change	Six Months Ended June 30, 2026	2025	Change
Non-GAAP:						
Cost of goods sold	$ 999	$ 922	*8%*	$ 1,868	$ 1,883	*(1)%*
Research and development expenses	$ 1,429	$ 1,450	*(1)%*	$ 2,783	$ 2,789	*—%*
Acquired IPR&D expenses	$ 11,183	$ 61	*NM*	$ 11,290	$ 315	*NM*
Selling, general and administrative expenses	$ 1,521	$ 1,358	*12%*	$ 2,884	$ 2,580	*12%*
Other (income) expense, net	$ (44)	$ (66)	*(33)%*	$ (137)	$ (164)	*(17)%*
Diluted (loss) earnings per share	$ (6.75)	$ 2.01	*NM*	$ (4.70)	$ 3.82	*NM*
Shares used in non-GAAP diluted (loss) earnings per share calculation	1,243	1,255	*(1)%*	1,243	1,257	*(1)%*
Product gross margin	86.9 %	86.9 %	*-3 bps*	87.2 %	86.2 %	*96 bps*
Research and development expenses as a % of revenues	18.3 %	20.5 %	*-217 bps*	18.9 %	20.3 %	*-143 bps*
Selling, general and administrative expenses as a % of revenues	19.5 %	19.2 %	*32 bps*	19.5 %	18.8 %	*77 bps*
Operating margin	(93.9)%	46.5 %	*NM*	(27.5)%	45.0 %	*NM*
Effective tax rate	(11.4)%	18.8 %	*NM*	(32.4)%	17.6 %	*NM*

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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cost of goods sold reconciliation:				
GAAP cost of goods sold	$ 1,579	$ 1,501	$ 3,023	$ 3,041
Acquisition-related – amortization[1]	(579)	(579)	(1,155)	(1,158)
Restructuring	—	—	(1)	—
Non-GAAP cost of goods sold	$ 999	$ 922	$ 1,868	$ 1,883
Product gross margin reconciliation:				
GAAP product gross margin	79.3 %	78.7 %	79.3 %	77.7 %
Acquisition-related – amortization[1]	7.6 %	8.2 %	7.9 %	8.5 %
Restructuring	— %	— %	— %	— %
Non-GAAP product gross margin	86.9 %	86.9 %	87.2 %	86.2 %
Research and development expenses reconciliation:				
GAAP research and development expenses	$ 1,764	$ 1,491	$ 3,136	$ 2,870
Acquisition-related – other costs[2]	(333)	(35)	(336)	(37)
Restructuring	(2)	(6)	(17)	(44)
Non-GAAP research and development expenses	$ 1,429	$ 1,450	$ 2,783	$ 2,789
IPR&D impairment reconciliation:				
GAAP IPR&D impairment	$ 1,750	$ 190	$ 1,750	$ 190
IPR&D impairment	(1,750)	(190)	(1,750)	(190)
Non-GAAP IPR&D impairment	$ —	$ —	$ —	$ —
Selling, general and administrative expenses reconciliation:				
GAAP selling, general and administrative expenses	$ 1,921	$ 1,365	$ 3,372	$ 2,623
Acquisition-related – other costs[2]	(385)	—	(385)	—
Restructuring	(15)	(7)	(40)	(43)
Other[3]	—	—	(63)	—
Non-GAAP selling, general and administrative expenses	$ 1,521	$ 1,358	$ 2,884	$ 2,580
Operating (loss) income reconciliation:				
GAAP operating (loss) income	$ (10,394)	$ 2,474	$ (7,808)	$ 4,711
Acquisition-related – amortization[1]	579	579	1,155	1,158
Acquisition-related – other costs[2]	718	35	721	37
Restructuring	17	13	57	88
IPR&D impairment	1,750	190	1,750	190
Other[3]	—	—	63	—
Non-GAAP operating (loss) income	$ (7,329)	$ 3,290	$ (4,062)	$ 6,183
Operating margin reconciliation:				
GAAP operating margin	(133.2)%	34.9 %	(52.9)%	34.3 %
Acquisition-related – amortization[1]	7.4 %	8.2 %	7.8 %	8.4 %
Acquisition-related – other costs[2]	9.2 %	0.5 %	4.9 %	0.3 %
Restructuring	0.2 %	0.2 %	0.4 %	0.6 %
IPR&D impairment	22.4 %	2.7 %	11.9 %	1.4 %
Other[3]	— %	— %	0.4 %	— %
Non-GAAP operating margin	(93.9)%	46.5 %	(27.5)%	45.0 %
Other (income) expense, net reconciliation:				
GAAP other (income) expense, net	$ (387)	$ (208)	$ (621)	$ 120
Gain (loss) from equity securities, net	343	142	485	(284)
Non-GAAP other (income) expense, net	$ (44)	$ (66)	$ (137)	$ (164)

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

(in millions, except percentages and per share amounts)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
(Loss) income before income taxes reconciliation:				
GAAP (loss) income before income taxes	$ (10,254)	$ 2,429	$ (7,674)	$ 4,077
Acquisition-related – amortization[1]	579	579	1,155	1,158
Acquisition-related – other costs[2]	718	35	721	37
Restructuring	17	13	57	88
IPR&D impairment	1,750	190	1,750	190
(Gain) loss from equity securities, net	(343)	(142)	(485)	284
Other[3]	—	—	63	—
Non-GAAP (loss) income before income taxes	$ (7,531)	$ 3,103	$ (4,412)	$ 5,834
Income tax expense reconciliation:				
GAAP income tax expense	$ 242	$ 468	$ 801	$ 802
Income tax effect of non-GAAP adjustments:				
Acquisition-related – amortization[1]	119	120	236	241
Acquisition-related – other costs[2]	79	—	79	—
Restructuring	3	2	9	15
IPR&D impairment	415	51	415	51
(Gain) loss from equity securities, net	(42)	(11)	(108)	10
Discrete and related tax charges[4]	44	(48)	(2)	(90)
Non-GAAP income tax expense	$ 860	$ 583	$ 1,430	$ 1,029
Effective tax rate reconciliation:				
GAAP effective tax rate	(2.4)%	19.3 %	(10.4)%	19.7 %
Income tax effect of above non-GAAP adjustments and discrete and related tax adjustments[4]	(9.1)%	(0.5)%	(22.0)%	(2.0)%
Non-GAAP effective tax rate	(11.4)%	18.8 %	(32.4)%	17.6 %
Net (loss) income reconciliation:				
GAAP net (loss) income	$ (10,496)	$ 1,960	$ (8,475)	$ 3,275
Acquisition-related – amortization[1]	461	459	919	917
Acquisition-related – other costs[2]	640	35	642	37
Restructuring	14	11	48	72
IPR&D impairment	1,335	139	1,335	139
(Gain) loss from equity securities, net	(301)	(131)	(377)	275
Discrete and related tax charges[4]	(44)	48	2	90
Other[3]	—	—	63	—
Non-GAAP net (loss) income	$ (8,391)	$ 2,521	$ (5,842)	$ 4,806
Diluted (loss) earnings per share reconciliation:				
GAAP diluted (loss) earnings per share	$ (8.45)	$ 1.56	$ (6.82)	$ 2.61
Acquisition-related – amortization[1]	0.37	0.37	0.74	0.73
Acquisition-related – other costs[2]	0.51	0.03	0.52	0.03
Restructuring	0.01	0.01	0.04	0.06
IPR&D impairment	1.07	0.11	1.07	0.11
(Gain) loss from equity securities, net	(0.24)	(0.10)	(0.30)	0.22
Discrete and related tax charges[4]	(0.04)	0.04	—	0.07
Other[3]	—	—	0.05	—
Non-GAAP diluted (loss) earnings per share	$ (6.75)	$ 2.01	$ (4.70)	$ 3.82

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

(in millions, except percentages and per share amounts)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Non-GAAP adjustment summary:				
Cost of goods sold adjustments	$ 579	$ 579	$ 1,156	$ 1,158
Research and development expenses adjustments	335	41	352	81
IPR&D impairment adjustments	1,750	190	1,750	190
Selling, general and administrative expenses adjustments	400	7	488	43
Total non-GAAP adjustments to costs and expenses	3,065	817	3,746	1,472
Other (income) expense, net, adjustments	(343)	(142)	(485)	284
Total non-GAAP adjustments before income taxes	2,722	675	3,262	1,757
Income tax effect of non-GAAP adjustments above	(574)	(162)	(631)	(316)
Discrete and related tax charges[4]	(44)	48	2	90
Total non-GAAP adjustments to net income	$ 2,105	$ 560	$ 2,633	$ 1,530

(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 first quarter of 2026.
(4) Represents discrete and related deferred tax charges or benefits primarily associated with acquisition-related adjustments and transfers of intangible assets from a foreign subsidiary to Ireland and the United States.

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	Updated May 7, 2026	Updated August 4, 2026
Projected product gross margin GAAP to non-GAAP reconciliation:			
GAAP projected product gross margin	~ 79.0%	~ 79.0%	~ 79.0%
Acquisition-related expenses	~ 8.0%	~ 8.0%	~ 8.0%
Non-GAAP projected product gross margin	~ 87.0%	~ 87.0%	~ 87.0%
Projected operating income (loss) GAAP to non-GAAP reconciliation:			
GAAP projected operating income (loss)	$11,400 - $11,900	$(1,000) - $(500)	$(1,850)
Acquisition-related, IPR&D impairment, restructuring and other expenses	~ 2,400	~ 3,400	~ 5,150
Non-GAAP projected operating income	$13,800 - $14,300	$2,400 - $2,900	$2,900 - $3,300
Projected effective tax rate GAAP to non-GAAP reconciliation:[2]			
GAAP projected effective tax rate	~ 21%	~ (150%) - (220%)	~ (80%) - (90%)
Income tax effect of above non-GAAP adjustments and fair value adjustments of equity securities, and discrete and related tax adjustments	(~ 1%)	NM	NM
Non-GAAP projected effective tax rate	~ 20%	~ 190% - 140%	~ 140% - 115%
Projected diluted earnings (loss) per share GAAP to non-GAAP reconciliation:			
GAAP projected diluted earnings (loss) per share	$6.75 - $7.15	$(3.25) - $(2.85)	$(3.75) - $(3.40)
Acquisition-related, IPR&D impairment, restructuring and other expenses, fair value adjustments of equity securities and discrete and related tax adjustments	~ 1.70	~ 2.20	~ 3.10
Non-GAAP projected diluted earnings (loss) per share	$8.45 - $8.85	$(1.05) - $(0.65)	$(0.65) - $(0.30)

NM - Not Meaningful

(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 transfers of intangible assets from a foreign subsidiary to Ireland and the United States.

(2) The GAAP and non-GAAP projected effective tax rates for the August 4, 2026 update include the impact of Acquired IPR&D expenses related to the acquisitions of Arcellx, Tubulis and Ouro Medicines, which are not deductible for tax purposes. Without these Acquired IPR&D expenses, the GAAP and non-GAAP projected effective tax rate for FY26 would be ~21% and ~20%, respectively.

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

(in millions)	June 30, 2026	December 31, 2025
Assets		
Cash, cash equivalents and marketable debt securities	$ 3,179	$ 10,605
Accounts receivable, net	5,055	4,913
Inventories[(1)]	4,298	4,368
Property, plant and equipment, net	5,833	5,606
Intangible assets, net	14,032	16,978
Goodwill	8,314	8,314
Other assets	8,652	8,239
Total assets	$ 49,362	$ 59,023
Liabilities and Stockholders' Equity		
Current liabilities	$ 11,020	$ 11,813
Long-term liabilities	26,598	24,592
Stockholders' equity[(2)]	11,744	22,618
Total liabilities and stockholders' equity	$ 49,362	$ 59,023

(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 June 30, 2026 and December 31, 2025, there were 1,241 shares of common stock issued and outstanding.

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

(in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net cash provided by operating activities	$ 3,573	$ 827	$ 6,117	$ 2,584
Net cash used in investing activities	(10,347)	(2,116)	(8,577)	(2,531)
Net cash provided by (used in) financing activities	2,344	(1,566)	(1,895)	(4,993)
Effect of exchange rate changes on cash and cash equivalents	(19)	73	(30)	92
Net change in cash and cash equivalents	(4,450)	(2,782)	(4,385)	(4,848)
Cash and cash equivalents at beginning of period	7,628	7,926	7,564	9,991
Cash and cash equivalents at end of period	$ 3,179	$ 5,144	$ 3,179	$ 5,144

(in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net cash provided by operating activities	$ 3,573	$ 827	$ 6,117	$ 2,584
Purchases of property, plant and equipment	(140)	(107)	(257)	(211)
Free cash flow[(1)]	$ 3,432	$ 720	$ 5,859	$ 2,373

[(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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
HIV					
Biktarvy	U.S.	$ 2,981	$ 2,799	$ 5,553	$ 5,272
	Europe	468	429	905	804
	Rest of World	323	302	675	603
		3,772	3,530	7,133	6,679
Descovy	U.S.	921	601	1,682	1,139
	Europe	23	24	46	45
	Rest of World	23	28	46	55
		967	653	1,774	1,239
Genvoya	U.S.	236	322	451	627
	Europe	37	40	70	79
	Rest of World	16	16	32	35
		289	377	553	741
Odefsey	U.S.	171	221	324	436
	Europe	58	66	117	123
	Rest of World	10	11	19	20
		239	298	461	579
Symtuza - Revenue share[(1)]	U.S.	105	88	211	170
	Europe	30	33	59	62
	Rest of World	3	3	5	6
		138	124	275	238
Yeztugo	U.S.	223	15	382	15
	Europe	—	—	—	—
	Rest of World	9	—	16	—
		232	15	397	15
Other HIV[(2)]	U.S.	23	50	59	101
	Europe	24	33	51	63
	Rest of World	10	9	19	19
		56	92	129	183
Total HIV	U.S.	4,659	4,096	8,663	7,760
	Europe	640	624	1,248	1,177
	Rest of World	393	368	812	738
		5,693	5,088	10,723	9,675

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

(in millions)		Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Liver Disease					
Livdelzi	U.S.	147	74	261	114
	Europe	20	4	39	4
	Rest of World	—	—	—	—
		167	78	300	118
Sofosbuvir / Velpatasvir[3]	U.S.	142	184	283	351
	Europe	81	81	141	161
	Rest of World	80	76	162	175
		303	342	586	687
Vemlidy	U.S.	124	122	215	222
	Europe	13	13	27	24
	Rest of World	152	117	284	257
		289	252	526	504
Other Liver Disease[4]	U.S.	20	33	35	61
	Europe	79	72	157	148
	Rest of World	19	19	40	35
		118	123	232	244
Total Liver Disease	U.S.	433	413	795	748
	Europe	193	170	363	338
	Rest of World	251	211	486	467
		877	795	1,644	1,553
Veklury					
Veklury	U.S.	14	51	126	250
	Europe	2	19	17	41
	Rest of World	7	50	25	132
		23	121	167	423
Oncology					
Cell Therapy					
Tecartus	U.S.	29	41	59	82
	Europe	34	41	71	72
	Rest of World	8	9	16	17
		70	92	146	171
Yescarta	U.S.	132	162	252	321
	Europe	139	154	285	304
	Rest of World	75	77	142	154
		346	393	679	779
Total Cell Therapy	U.S.	161	203	311	403
	Europe	173	196	356	376
	Rest of World	83	86	157	171
		417	485	824	949
Trodelvy					
Trodelvy	U.S.	307	224	560	405
	Europe	92	96	187	171
	Rest of World	57	44	112	81
		457	364	859	657
Total Oncology	U.S.	468	427	871	808
	Europe	265	291	543	547
	Rest of World	140	131	269	252
		873	849	1,683	1,606

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

(in millions)		Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Other					
AmBisome	U.S.	4	7	11	13
	Europe	47	65	106	132
	Rest of World	59	56	131	123
		110	129	248	268
Other[5]	U.S.	22	44	61	91
	Europe	8	8	16	16
	Rest of World	21	21	32	35
		51	73	109	143
Total Other	U.S.	26	52	72	104
	Europe	55	73	122	149
	Rest of World	80	77	163	158
		161	202	357	410
Total product sales	U.S.	5,601	5,038	10,527	9,669
	Europe	1,155	1,178	2,292	2,251
	Rest of World	872	838	1,755	1,747
		$ 7,627	$ 7,054	$ 14,574	$ 13,668

(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 and Tybost.
(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, 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, Immunomedics, Lakefront, Merck, Ouro Medicines, The World Health Organization, and Tubulis; 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 Livdelzi, Trodelvy, anito-cel, KITE-753, and lenacapavir (such as ASCENT-03, ASCENT-04, ASSURE, IDEAL, ISLEND-1, and ISLEND-2), 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, including those involving Hepcludex, Trodelvy, and once-weekly oral Yeztugo; 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, including Hepcludex and Trodelvy; 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 ended June 30, 2026 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).