



TRENDS

What shaped trend in Q4 2025?

GLP-1 dynamics continue to evolve and specialty remains the primary driver of overall spend. See what shaped trend in 2025, including the impact of coverage decisions, and what it means for managing pharmacy trend ahead.

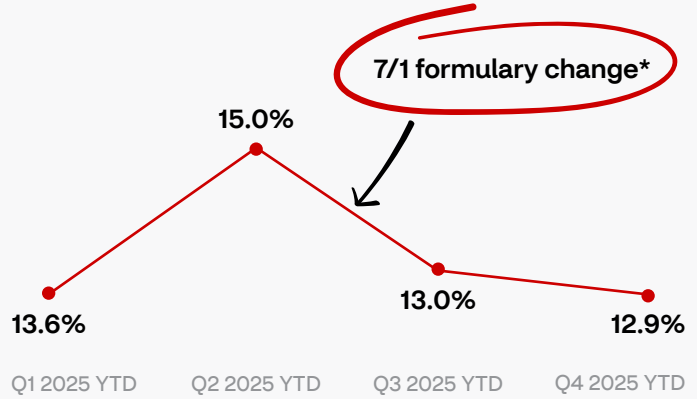
Overall Trend

Q4 Year-to-Date

8.4% **→** 12.9%

2024 2025

FY 2025 Quarterly View



Non-Specialty Trend: GLP-1 remains the dominant force



9.3%

Q4 2025 YTD
Non-Specialty Trend

GLP-1s continue to be a meaningful part of pharmacy spend, though their share of trend has begun to stabilize as plan sponsors adjust coverage, shift product mix, and put utilization guardrails in place.

~65%

Anti-obesity GLP-1 trend in FY 2025, down from ~100% in FY 2024

-0.4%

Non-specialty trend if GLP-1 spend had remained flat YOY

Specialty Trend: Overall trend continues to be driven by specialty



16.3%

Q4 2025 YTD
Specialty Trend

Specialty medications continue to account for just over half of total pharmacy spend, with recent trend driven by utilization shift to higher-cost therapies, particularly in autoimmune categories.

~54%

Specialty medications' share of total pharmacy spend

1/3

Of specialty trend driven by autoimmune conditions

~79%

Of specialty price growth driven by drug mix

Top drivers:

Skyrizi (top driver)
Bimzelx
Rinvoq
Tremfya

LOOKING AHEAD

Managing the growing impact of specialty spend

Specialty drugs continue to represent a disproportionate share of total spend and managing it effectively requires strong guidelines, utilization management, and cost controls. **As part of our evolving formulary strategies to manage rising specialty impact, updates to our Commercial formulary templates will take effect on 7/1/2026. Here's what you can expect:**

CHANGE 1

Removal of Stelara (ustekinumab)

We will prefer biosimilars that the FDA has deemed interchangeable and that are available at a lower cost.

\$155M

Expected annual net client savings with Stelara removal*

CHANGE 2

Expanded Biosimilar Strategy

Additional formulary updates expand the use of lower-cost biosimilars across select specialty categories, including treatments for multiple sclerosis and rare blood disorders.

A balanced approach to GLP-1 management

As GLP 1 utilization grows, plan sponsors should consider balancing budget realities with benefits philosophy to align affordability, clinical oversight, and appropriate access. **Offering holistic strategies** that consider coverage and clinical support can lead to more consistent outcomes and steadier plan performance.

Evolving formulary strategies to support targeted outcomes



Our **broader formulary approach** is designed to help optimize spend, improve affordability, and maintain access to clinically appropriate therapies at a lower net cost. As the market evolves, we see a growing need for formulary strategies to become more flexible, with greater optionality by category or drug so clients can align approaches to their specific needs and strategies, supporting more targeted clinical, financial, and regulatory outcomes.



“Managing pharmacy trend is a responsibility we’re addressing today – and proactively planning for in the future. Through continuous analytics, clinical controls and holistic approaches, we’re delivering more control, greater transparency and better affordability now, while innovating the strategies needed to manage the causes of rising costs and new drugs of tomorrow.”

Joshua Fredell,
PharmD, Senior Vice President, Head of PBM and Specialty Product Innovation, CVS Caremark

All statistics are generated from CVS Health Enterprise Analytics 2026 unless otherwise noted. Q4/FY 2025 Trend data: P1019140426, CVS Health Analytics 2026. CVS Health Book of Business, Commercial Cohort Clients, Jan -Dec 2024 vs. Jan-Dec 2025

* 7/1 FORMULARY CHANGE: Effective 7/1/2025, Zepbound was removed from template formularies.

* \$155M EXPECTED ANNUAL CLIENT SAVINGS WITH STELARA REMOVAL: P1019100326, This estimate reflects aggregate modeling and may not be representative of any individual client's experience. CVS Health Rebate Performance Management. All data sharing complies with applicable law, our information firewall and any applicable contractual limitations. Actual results may vary depending on benefit plan design, member demographics, programs implemented by the plan and other factors.

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