

**The Cigna Group**

**Quarterly Financial Supplement**

**June 30, 2025**

*This document is dated July 31, 2025. The data contained in this document may not be accurate after such date and The Cigna Group does not undertake to update or keep it accurate after such date.*



**The Cigna Group**  
**June 30, 2025 Quarterly Financial Supplement**  
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**BASIS OF PRESENTATION:**

*All dollar amounts are in millions, unless otherwise noted.*

*The Cigna Group® (the “Company” or “our”) measures its financial results on a consolidated basis using adjusted income from operations and adjusted revenues. Adjusted income from operations and adjusted revenues on a consolidated basis are not determined in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and should not be viewed as a substitute for the most directly comparable GAAP measures which are shareholders’ net income and total revenues. The Company also uses adjusted income (loss) from operations to measure the results of its segments, however the segment metric is determined before income taxes.*

*Adjusted income (loss) from operations is a principal financial measure of profitability used by The Cigna Group’s management because it presents the underlying results of operations of the Company’s businesses and facilitates analysis of trends in underlying revenue, expenses and shareholders’ net income. The Company defines adjusted income (loss) from operations as shareholders’ net income (or income (loss) before income taxes less pre-tax income (loss) attributable to noncontrolling interests for the segment metric) excluding net investment gains/losses, amortization of acquired intangible assets and special items. The Cigna Group’s share of certain investment results of its joint ventures reported in the Cigna Healthcare segment using the equity method of accounting are also excluded. Special items are matters that management believes are not representative of the underlying results of operations due to their nature or size. Adjusted income (loss) from operations is measured on an after-tax basis for consolidated results and on a pre-tax basis for segment results. Consolidated adjusted income (loss) from operations is not determined in accordance with GAAP and should not be viewed as a substitute for the most directly comparable GAAP measure, shareholders’ net income. See the Financial Highlights page for a reconciliation of consolidated adjusted income from operations to shareholders’ net income.*

*Adjusted revenues is used by The Cigna Group’s management because it facilitates analysis of trends in underlying revenue. The Company defines adjusted revenues as total revenues excluding the following adjustments: special items and The Cigna Group’s share of certain investment results of its joint ventures reported in the Cigna Healthcare segment using the equity method of accounting. Special items are matters that management believes are not representative of the underlying results of operations due to their nature or size. We exclude these items from this measure because management believes they are not indicative of past or future underlying performance of the business. Adjusted revenues is not determined in accordance with GAAP and should not be viewed as a substitute for the most directly comparable GAAP measure, total revenues. See the Financial Highlights page for a reconciliation of consolidated adjusted revenues to total revenues.*

*On March 19, 2025, the Company completed the sale of our Medicare Advantage, Medicare Individual Stand-Alone Prescription Drug Plans, Medicare and Other Supplemental Benefits, and CareAllies® businesses (the “HCSC transaction”). The Company classified the assets and liabilities of these businesses as held for sale as of December 31, 2024. For additional information, please refer to the Divestiture footnote in the Company’s Form 10-Q for the period ended June 30, 2025, expected to be filed on July 31, 2025.*

*In some financial tables in this Quarterly Financial Supplement, we present percentage changes. When those changes are so large as to become not meaningful, we present “N/M” in place of the computed percentage.*

## The Cigna Group Financial Highlights (unaudited)

(Dollars in millions, except per share amounts)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
<b>Total revenues</b>	\$ 67,178	\$ 60,523	11 %	\$ 132,680	\$ 117,778	13 %
Net investment results from certain equity method investments	(44)	(53)	(17)	(94)	(61)	54
<b>Adjusted revenues</b>	\$ 67,134	\$ 60,470	11 %	\$ 132,586	\$ 117,717	13 %
<b>Shareholders' net income</b>	\$ 1,532	\$ 1,548	(1) %	\$ 2,855	\$ 1,271	125 %
<b>Pre-Tax Adjusted Income (Loss) From Operations by Segment</b>						
Evernorth Health Services	\$ 1,696	\$ 1,619	5 %	\$ 3,130	\$ 2,979	5 %
Cigna Healthcare	1,094	1,204	(9)	2,381	2,544	(6)
Corporate and Other Operations	(357)	(451)	(21)	(768)	(842)	(9)
Adjusted income tax expense	(503)	(463)	9	(973)	(897)	8
Consolidated after-tax adjusted income from operations	\$ 1,930	\$ 1,909	1 %	\$ 3,770	\$ 3,784	— %
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ 3,030	\$ 3,065	(1) %	\$ 5,954	\$ 6,057	(2) %
<b>Operating cash flow (see page 11)</b>	\$ (1,886)	\$ 265	N/M %	\$ 34	\$ 5,105	(99) %
<b>SG&amp;A expense ratio<sup>(2)</sup></b>	5.1 %	6.1 %	(100) bps	5.8 %	6.3 %	(50) bps
<b>Adjusted SG&amp;A expense ratio<sup>(2)</sup></b>	4.9 %	6.0 %	(110) bps	5.3 %	6.2 %	(90) bps
<b>Weighted average shares (in thousands)</b>	268,154	284,052		270,540	286,884	

	Three Months Ended June 30,					Six Months Ended June 30,				
	2025		2024		% Change	2025		2024		% Change
	Pre-tax	After-tax	Pre-tax	After-tax		Pre-tax	After-tax	Pre-tax	After-tax	
<b>Diluted earnings per share</b>										
<b>Shareholders' net income</b>	\$ 5.71		\$ 5.45		5 %	\$ 10.55		\$ 4.43		138 %
Adjustments to reconcile to adjusted income from operations										
Net investment (gains) losses <sup>(3)</sup>	\$ (0.36)	(0.38)	\$ (0.02)	(0.07)		\$ (0.53)	(0.56)	\$ 6.36	6.30	
Amortization of acquired intangible assets	1.57	1.23	1.48	1.11		3.12	2.47	2.94	2.23	
<b>Special items</b>										
Strategic optimization program	0.48	0.37	—	—		1.27	0.97	—	—	
Integration and transaction-related costs	0.28	0.21	0.22	0.17		1.07	0.81	0.34	0.26	
(Gain) loss on sale of businesses	—	—	—	—		(0.15)	(0.43)	0.07	(0.15)	
Deferred tax expenses, net	—	0.06	—	0.06		—	0.13	—	0.12	
Total special items	\$ 0.76	0.64	\$ 0.22	0.23		\$ 2.19	1.48	\$ 0.41	0.23	
Adjusted income from operations	\$ 7.20		\$ 6.72		7 %	\$ 13.94		\$ 13.19		6 %

### CUSTOMER RELATIONSHIPS

(Relationships and lives in thousands)

	As of June 30,			As of December 31,	
	2025	2024	% Change	2024	% Change
Pharmacy	121,892	122,470	— %	118,304	3 %
Medical (see page 7) <sup>(4)</sup>	18,046	19,043	(5)	19,147	(6)
Behavioral Care	23,852	23,816	—	23,932	—
Dental	18,446	18,339	1	18,258	1
Medicare Part D	—	2,564	N/M	2,571	N/M
<b>Total customer relationships<sup>(4)</sup></b>	<b>182,236</b>	<b>186,232</b>	<b>(2) %</b>	<b>182,212</b>	<b>— %</b>

(1) Adjusted income from operations excluding interest, taxes, depreciation and amortization ("Adjusted EBITDA") is a non-GAAP measure, defined as shareholders' net income excluding income taxes and the pre-tax impact of special items, interest expense, total depreciation and amortization, and net investment results.

(2) SG&A expense ratio is calculated as selling, general and administrative expenses including special items divided by total revenues. Adjusted SG&A expense ratio is calculated as selling, general and administrative expenses excluding special items divided by adjusted revenues.

(3) Includes Net investment gains/losses as presented in our Consolidated Statements of Income, as well as the Company's share of certain investment results of its joint ventures reported in the Cigna Healthcare segment using the equity method of accounting, which are presented within Fees and other revenues in our Consolidated Statements of Income.

(4) Total medical customers and total customer relationships as of December 31, 2024 excluding the impact of the HCSC transaction were 18,055 thousand and 179,712 thousand, respectively.

**The Cigna Group**  
**Consolidated Income Statements (unaudited)**

(Dollars in millions)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
<b>Revenues</b>						
Pharmacy revenues	\$ 53,649	\$ 45,101	19 %	\$ 102,282	\$ 87,137	17 %
Premiums	9,156	11,454	(20)	21,892	23,057	(5)
Fees and other revenues	4,137	3,647	13	8,032	6,973	15
Net investment income	236	321	(26)	474	611	(22)
Total revenues	67,178	60,523	11	132,680	117,778	13
<b>Benefits and expenses</b>						
Pharmacy and other service costs	53,268	44,492	20	101,666	85,923	18
Medical costs and other benefit expenses	7,749	9,515	(19)	18,247	18,955	(4)
Selling, general and administrative expenses excluding special items	3,271	3,621	(10)	7,070	7,289	(3)
Amortization of acquired intangible assets	422	420	—	844	843	—
Special items	162	63	157	576	100	N/M
Total benefits and expenses	64,872	58,111	12	128,403	113,110	14
<b>Income from operations</b>	2,306	2,412	(4)	4,277	4,668	(8)
Interest expense and other	(337)	(375)	(10)	(699)	(697)	—
Gain (loss) on sale of businesses	—	—	N/M	41	(19)	N/M
Net investment gains (losses)	52	(48)	N/M	50	(1,884)	N/M
<b>Income before income taxes</b>	2,021	1,989	2	3,669	2,068	77
Total income taxes	389	360	8	628	651	(4)
<b>Net income</b>	1,632	1,629	—	3,041	1,417	115
Less: Net income attributable to noncontrolling interests	100	81	23	186	146	27
<b>Shareholders' net income</b>	\$ 1,532	\$ 1,548	(1) %	\$ 2,855	\$ 1,271	125 %

	Three Months Ended June 30,					Six Months Ended June 30,						
	2025		2024		% Change	2025		2024		% Change		
	Pre-tax	After-tax	Pre-tax	After-tax		Pre-tax	After-tax	Pre-tax	After-tax			
<b>Shareholders' net income</b>	\$	1,532	\$	1,548	(1) %	\$	2,855	\$	1,271	125 %		
<b>Adjustments to reconcile adjusted income from operations</b>												
Net investment (gains) losses <sup>(1)</sup>	\$	(96)	(103)	\$	(5)	(20)	\$	(144)	(151)	\$	1,823	1,807
Amortization of acquired intangible assets	422	330	420	317		844	666	843	639			
<b>Special items</b>												
Strategic optimization program	129	98	—	—		344	261	—	—			
Integration and transaction-related costs	74	56	63	47		290	220	100	76			
(Gain) loss on sale of businesses	—	—	—	—		(41)	(115)	19	(43)			
Deferred tax expenses, net	—	17	—	17		—	34	—	34			
<b>Adjusted income from operations</b>	\$	1,930	\$	1,909	1 %	\$	3,770	\$	3,784	— %		

(1) Includes Net investment gains/losses as presented in our Consolidated Statements of Income, as well as the Company's share of certain investment results of its joint ventures reported in the Cigna Healthcare segment using the equity method of accounting, which are presented within Fees and other revenues in our Consolidated Statements of Income.

**The Cigna Group**  
**Evernorth Health Services**  
**Segment Results (unaudited)**

(Dollars in millions)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
<b>Revenues</b>						
Pharmacy revenues	\$ 53,989	\$ 46,190	17 %	\$ 104,215	\$ 89,360	17 %
Fees and other revenues	3,805	3,293	16	7,229	6,290	15
Net investment income	31	65	(52)	62	124	(50)
Total revenues <sup>(1)</sup>	57,825	49,548	17	111,506	95,774	16
<b>Benefits and expenses</b>						
Pharmacy and other service costs	54,939	46,852	17	106,060	90,690	17
Selling, general and administrative expenses <sup>(2)</sup>	1,074	980	10	2,098	1,931	9
Amortization of acquired intangible assets	416	416	—	831	833	—
Special items	47	—	N/M	68	—	N/M
Total benefits and expenses	56,476	48,248	17	109,057	93,454	17
<b>Income from operations</b>	1,349	1,300	4	2,449	2,320	6
Interest expense and other	1	(2)	N/M	1	(2)	N/M
Gain on sale of businesses	—	—	N/M	4	—	N/M
Net investment gains (losses)	80	1	N/M	84	(1,455)	N/M
<b>Income before income taxes</b>	1,430	1,299	10	2,538	863	194
<b>Pre-tax adjustments required to reconcile to adjusted income from operations</b>						
Pre-tax (income) attributable to noncontrolling interests	(117)	(95)		(219)	(172)	
Net investment (gains) losses	(80)	(1)		(84)	1,455	
Amortization of acquired intangible assets	416	416		831	833	
Special items	47	—		64	—	
<b>Pre-tax adjusted income from operations</b>	\$ 1,696	\$ 1,619	5 %	\$ 3,130	\$ 2,979	5 %
<b>Pre-tax margin</b>	2.9 %	3.3 %	(40) bps	2.8 %	3.1 %	(30) bps

(1) Total revenues equal adjusted revenues as there were no special items in the periods presented.

(2) Selling, general and administrative expenses reflect the expenses included in the evaluation of Evernorth Health Services' performance.

**The Cigna Group**  
**Evernorth Health Services**  
**Selected Financial Information (unaudited)**

*(Dollars and pharmacy scripts in millions)*

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
<b>Total adjusted revenues</b>						
Pharmacy Benefit Services <sup>(1)</sup>	\$ 31,954	\$ 26,630	20 %	\$ 61,696	\$ 52,737	17 %
Specialty and Care Services <sup>(1)</sup>	<u>25,871</u>	<u>22,918</u>	13	<u>49,810</u>	<u>43,037</u>	16
Total adjusted revenues	<u>\$ 57,825</u>	<u>\$ 49,548</u>	17 %	<u>\$ 111,506</u>	<u>\$ 95,774</u>	16 %
<b>Pre-tax adjusted income from operations</b>						
Pharmacy Benefit Services <sup>(1)</sup>	\$ 833	\$ 816	2 %	\$ 1,377	\$ 1,341	3 %
Specialty and Care Services <sup>(1)</sup>	<u>863</u>	<u>803</u>	7	<u>1,753</u>	<u>1,638</u>	7
Total pre-tax adjusted income from operations	<u>\$ 1,696</u>	<u>\$ 1,619</u>	5 %	<u>\$ 3,130</u>	<u>\$ 2,979</u>	5 %
<b>Pharmacy claim volume <sup>(2)</sup></b>	548	533	3 %	1,087	1,046	4 %

(1) Includes Net investment income of \$17 million and \$18 million for Pharmacy Benefit Services and \$14 million and \$47 million for Specialty and Care Services for the three months ended June 30, 2025 and 2024, respectively, and \$33 million and \$30 million for Pharmacy Benefit Services and \$29 million and \$94 million for Specialty and Care Services for the six months ended June 30, 2025 and 2024, respectively.

(2) Non-specialty network prescriptions filled through 90-day programs and home delivery prescriptions are counted as three claims. All other network and specialty prescriptions are counted as one claim.

**The Cigna Group**  
**Cigna Healthcare**  
**Segment Results (unaudited)**

(Dollars in millions)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
<b>Revenues</b>						
Premiums	\$ 8,992	\$ 11,308	(20) %	\$ 21,620	\$ 22,839	(5) %
Fees and other revenues	1,679	1,716	(2)	3,450	3,321	4
Net investment income	127	172	(26)	260	321	(19)
Total revenues	10,798	13,196	(18)	25,330	26,481	(4)
<b>Benefits and expenses</b>						
Medical costs	7,482	9,312	(20)	17,867	18,531	(4)
Selling, general and administrative expenses <sup>(1)</sup>	2,180	2,629	(17)	4,992	5,349	(7)
Amortization of acquired intangible assets	6	4	50	13	10	30
Special items	10	—	N/M	10	—	N/M
Total benefits and expenses	9,678	11,945	(19)	22,882	23,890	(4)
<b>Income from operations</b>	1,120	1,251	(10)	2,448	2,591	(6)
Interest expense and other	2	2	—	4	4	—
Gain (loss) on sale of businesses	—	—	N/M	37	(19)	N/M
Net investment losses	(24)	(48)	(50)	(27)	(428)	(94)
<b>Income before income taxes</b>	1,098	1,205	(9)	2,462	2,148	15
<b>Pre-tax adjustments required to reconcile to adjusted income from operations</b>						
Net investment (gains) losses <sup>(2)</sup>	(20)	(5)		(67)	367	
Amortization of acquired intangible assets	6	4		13	10	
Special items	10	—		(27)	19	
<b>Pre-tax adjusted income from operations</b>	\$ 1,094	\$ 1,204	(9) %	\$ 2,381	\$ 2,544	(6) %
<b>Pre-tax margin</b>	10.2 %	9.2 %	100 bps	9.4 %	9.6 %	(20) bps
<b>Reconciliation of total revenues to adjusted revenues</b>						
Total revenues	\$ 10,798	\$ 13,196	(18) %	\$ 25,330	\$ 26,481	(4) %
Net investment results from certain equity method investments	(44)	(53)	(17)	(94)	(61)	54
Adjusted revenues	\$ 10,754	\$ 13,143	(18) %	\$ 25,236	\$ 26,420	(4) %

(1) Selling, general and administrative expenses reflect the expenses included in the assessment of Cigna Healthcare's performance.

(2) Includes Net investment gains/losses as presented in our Consolidated Statements of Income, as well as the Company's share of certain investment results of its joint ventures reported in the Cigna Healthcare segment using the equity method of accounting, which are presented within Fees and other revenues in our Consolidated Statements of Income.

**The Cigna Group**  
**Cigna Healthcare**  
**Premium Revenue and Medical Care Ratio (unaudited)**

(Dollars in millions)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
<b>Premiums:</b>						
<b>U.S. Healthcare</b>						
Employer insured	\$ 4,684	\$ 4,350	8 %	\$ 9,372	\$ 8,743	7 %
Stop loss	1,879	1,665	13	3,747	3,333	12
Individual and Family Plans	941	975	(3)	1,800	2,015	(11)
Other	462	399	16	919	805	14
U.S. Healthcare - ongoing businesses	7,966	7,389	8	15,838	14,896	6
Medicare Advantage	—	2,207	N/M	2,363	4,494	(47)
Other	—	821	N/M	1,415	1,673	(15)
U.S. Healthcare - divested businesses	—	3,028	N/M	3,778	6,167	(39)
<b>Total U.S. Healthcare</b>	7,966	10,417	(24)	19,616	21,063	(7)
<b>International Health</b>	1,026	891	15	2,004	1,776	13
<b>Total premiums</b>	\$ 8,992	\$ 11,308	(20) %	\$ 21,620	\$ 22,839	(5) %
<b>Medical Care Ratio</b>	83.2 %	82.3 %	90 bps	82.6 %	81.1 %	150 bps

**The Cigna Group**  
**Cigna Healthcare**  
**Total Medical Customers (unaudited)**

MEDICAL CUSTOMERS <sup>(1)</sup> BY FUNDING TYPE:	As of June 30,			As of December 31,		MEDICAL CUSTOMERS <sup>(1)</sup> BY MARKET SEGMENT: <sup>(4)</sup>	As of June 30,			As of December 31,	
	2025	2024 <sup>(5)</sup>	% Change	2024	% Change		2025	2024 <sup>(5)</sup>	% Change	2024 <sup>(5)</sup>	% Change
<i>(Lives in thousands)</i>						<i>(Lives in thousands)</i>					
U.S. Healthcare insured						U.S. Healthcare					
Employer insured	2,181	2,230	(2) %	2,221	(2) %	National Accounts	5,435	5,589	(3) %	5,570	(2) %
Individual and Family Plans <sup>(2)</sup>	393	550	(29)	544	(28)	Middle Market	7,351	7,223	2	7,259	1
U.S. Healthcare insured - ongoing businesses	2,574	2,780	(7)	2,765	(7)	Select	3,162	2,914	9	2,996	6
Medicare Advantage	—	592	N/M	589	N/M	Small	14	59	(76)	41	(66)
Other insured	—	473	N/M	499	N/M	Individual and Family Plans <sup>(2)</sup>	393	550	(29)	544	(28)
U.S. Healthcare insured - divested businesses	—	1,065	N/M	1,088	N/M	U.S. Healthcare - ongoing businesses	16,355	16,335	—	16,410	—
Total U.S. Healthcare insured	2,574	3,845	(33)	3,853	(33)	Medicare Advantage	—	592	N/M	589	N/M
International Health insured <sup>(3)</sup>	1,250	1,206	4	1,211	3	Other	—	477	N/M	503	N/M
						U.S. Healthcare - divested businesses	—	1,069	N/M	1,092	N/M
U.S. Healthcare administrative services only - ongoing businesses	13,781	13,555	2	13,645	1	Total U.S. Healthcare	16,355	17,404	(6)	17,502	(7)
U.S. Healthcare administrative services only - divested businesses	—	4	N/M	4	N/M						
International Health administrative services only <sup>(3)</sup>	441	433	2	434	2	International Health	1,691	1,639	3	1,645	3
<b>Total medical customers</b>	<b>18,046</b>	<b>19,043</b>	<b>(5) %</b>	<b>19,147</b>	<b>(6) %</b>	<b>Total medical customers</b>	<b>18,046</b>	<b>19,043</b>	<b>(5) %</b>	<b>19,147</b>	<b>(6) %</b>

(1) Includes individuals who meet any one of the following criteria: (i) are covered under a medical insurance policy, managed care arrangement or administrative services agreement issued by Cigna Healthcare; (ii) have access to the Cigna Healthcare provider network for covered services under their medical plan; or (iii) have medical claims that are administered by Cigna Healthcare.

(2) As of June 30, 2025, Individual and Family Plans include on-exchange Patient Protection and Affordable Care and Education Reconciliation Act ("ACA") business (379 thousand customers) and off-exchange ACA business (14 thousand customers).

(3) International Health excludes medical customers served by less than 100% owned subsidiaries, as well as certain customers served by our third-party administrator.

(4) Market Segments are defined as follows:

- ~ the National Accounts market segment includes employers with 3,000 or more eligible employees;
- ~ the Middle Market segment includes employers with 500 to 2,999 eligible employees, solutions for third party payers, Taft Hartley plans, and other groups;
- ~ the Select market segment includes employers with 51 to 499 eligible employees;
- ~ the Small market segment includes employers with 2 to 50 eligible employees;
- ~ the Individual and Family Plans market segment offers individual health insurance coverage both on and off the public exchanges;
- ~ the Medicare Advantage market segment includes individuals who are Medicare-eligible customers, as well as employer group sponsored post-65 retirees;
- ~ Other largely comprises Medicare Supplement;
- ~ the International Health market segment is focused on health care coverage in our international markets, as well as health care benefits for globally mobile individuals and employees of multinational organizations.

(5) Prior year lives have been reclassified to reflect current market segment presentation according to the definitions discussed in note 4.

**The Cigna Group**  
**Cigna Healthcare**  
**Unpaid Claims Liability (unaudited)**

*(Dollars in millions)*

	Six Months Ended June 30,		Year Ended
	2025	2024 <sup>(1)</sup>	December 31, 2024 <sup>(1)</sup>
Beginning balance	\$ 5,018	\$ 5,092	\$ 5,092
Less: Reinsurance and other amounts recoverable	159	236	236
Beginning balance, net	4,859	4,856	4,856
<b>Incurred costs related to:</b>			
Current year	18,163	18,821	38,347
Prior years	(297)	(284)	(456)
Total incurred	17,866	18,537	37,891
<b>Paid costs related to:</b>			
Current year	13,019	14,397	33,718
Prior years	3,889	3,960	4,170
Total paid	16,908	18,357	37,888
Less: Divestiture and other	1,323	—	—
Ending balance, net	4,494	5,036	4,859
Add: Reinsurance and other amounts recoverable	142	166	159
Ending balance <sup>(1)</sup>	\$ 4,636	\$ 5,202	\$ 5,018

(1) Unpaid claims liability is included in the Insurance and contractholder liabilities balance on the Consolidated Balance Sheets, except \$900 million and \$983 million classified as liabilities of businesses held for sale as of June 30, 2024 and December 31, 2024, respectively. For additional information regarding this liability, see the Insurance and Contractholder Liabilities footnote in the Company's Form 10-Q for the period ended June 30, 2025, expected to be filed on July 31, 2025.

**The Cigna Group**  
**Corporate and Other Operations**  
**Results (unaudited)**

(Dollars in millions)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
<b>Revenues</b>						
Total revenues and eliminations <sup>(1)</sup>	\$ (1,445)	\$ (2,221)	(35) %	\$ (4,156)	\$ (4,477)	(7) %
<b>Expenses</b>						
Total expenses and eliminations excluding special items <sup>(1)</sup>	(1,387)	(2,145)	(35)	(4,034)	(4,334)	(7)
Special items	105	63	67	498	100	N/M
Total expenses and eliminations <sup>(1)</sup>	(1,282)	(2,082)	(38)	(3,536)	(4,234)	(16)
<b>Loss from operations</b>						
	(163)	(139)	17	(620)	(243)	155
Interest expense and other	(340)	(375)	(9)	(704)	(699)	1
Net investment losses	(4)	(1)	N/M	(7)	(1)	N/M
<b>Loss before income taxes</b>						
	(507)	(515)	(2)	(1,331)	(943)	41
<b>Pre-tax adjustments required to reconcile adjusted income (loss) from operations</b>						
Net investment losses	4	1		7	1	
Special items	146	63		556	100	
<b>Pre-tax adjusted loss from operations</b>						
	\$ (357)	\$ (451)	(21) %	\$ (768)	\$ (842)	(9) %

(1) Includes amounts for elimination of intercompany revenues and expenses.

**The Cigna Group**  
**Consolidated Balance Sheets (unaudited)**

<i>(Dollars in millions)</i>	As of June 30, 2025	As of December 31, 2024	As of June 30, 2025	As of December 31, 2024
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 4,329	\$ 7,550	\$ 6,015	\$ 5,388
Investments	813	665	29,460	28,465
Accounts receivable, net	31,148	24,227	9,938	9,294
Inventories	5,967	6,692	7,078	9,387
Other current assets	2,466	2,732	4,288	3,035
Assets of businesses held for sale <sup>(1)</sup>	—	7,004	—	2,410
Total current assets	<u>44,723</u>	<u>48,870</u>	<u>56,779</u>	<u>57,979</u>
Long-term investments	15,662	15,128	10,157	10,254
Reinsurance recoverables	4,297	4,378	6,781	6,975
Property and equipment	3,621	3,654	3,651	3,215
Goodwill	44,375	44,370	26,480	28,937
Other intangible assets	28,671	29,417	7,373	7,278
Other assets	2,929	2,786	111,221	114,638
Separate account assets	7,373	7,278		
			<u>111,221</u>	<u>114,638</u>
			Total liabilities	
			<b>Shareholders' Equity</b>	
			Common stock	4
			Additional paid-in capital	31,588
			Accumulated other comprehensive loss	(2,816)
			Retained earnings	45,564
			Less: treasury stock, at cost	(34,126)
			Total shareholders' equity	<u>40,214</u>
			Noncontrolling interests	216
			Total equity	<u>40,430</u>
<b>Total assets</b>	<b>\$ 151,651</b>	<b>\$ 155,881</b>	<b>Total liabilities and equity</b>	<b>\$ 151,651</b>
				<b>\$ 155,881</b>

(1) The assets and liabilities in the Medicare Advantage, Medicare Individual Stand-Alone Prescription Drug Plans, Medicare and Other Supplemental Benefits, and CareAllies businesses sold pursuant to the HCSC transaction were classified as held for sale as of December 31, 2024. For additional information regarding the sale of these businesses, see the Divestiture footnote in the Company's Form 10-Q for the period ended June 30, 2025, expected to be filed on July 31, 2025.

**The Cigna Group**  
**Condensed Consolidated Statements of Cash Flows (unaudited)**

(Dollars in millions)

	Six Months Ended June 30,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 3,041	\$ 1,417
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,356	1,479
Investment (gains) losses, net	(50)	1,884
Deferred income tax benefit	(292)	(199)
(Gain) loss on sale of businesses	(41)	19
<b>Net changes in assets and liabilities, net of non-operating effects:</b>		
Accounts receivable, net	(6,398)	(7,313)
Inventories	726	472
Reinsurance recoverable and Other assets	(402)	(559)
Insurance liabilities	1,702	(125)
Pharmacy and other service costs payable	995	7,820
Accounts payable and accrued expenses and other liabilities	(1,020)	(15)
Other, net	417	225
<b>Net cash provided by operating activities</b>	<u>34</u>	<u>5,105</u>
<b>Net cash provided by (used in) investing activities</b>	400	(1,135)
<b>Net cash used in financing activities <sup>(1)</sup></b>	(5,014)	(4,838)
Effect of foreign currency rate changes on cash, cash equivalents and restricted cash	35	(12)
<b>Net decrease in cash, cash equivalents and restricted cash</b>	(4,545)	(880)
Cash, cash equivalents and restricted cash January 1, <sup>(2)</sup>	8,931	8,337
Cash, cash equivalents and restricted cash June 30, <sup>(3)</sup>	\$ 4,386	\$ 7,457
Cash and cash equivalents reclassified to assets of businesses held for sale	—	(625)
Cash, cash equivalents and restricted cash June 30, per Consolidated Balance Sheets <sup>(3)</sup>	\$ 4,386	\$ 6,832

(1) Includes \$2.6 billion for stock repurchases in the six months ended June 30, 2025.

(2) Includes restricted cash of \$42 million reported in other long-term investments as well as cash and cash equivalents of \$1,339 million reported in assets of businesses held for sale as of January 1, 2025.

(3) Includes restricted cash of \$57 million reported in other long-term investments as of June 30, 2025.