

The Cigna Group

Quarterly Financial Supplement

September 30, 2025

This document is dated October 30, 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
September 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 September 30, 2025, expected to be filed on October 30, 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 September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Total revenues	\$ 69,748	\$ 63,694	10 %	\$ 202,428	\$ 181,472	12 %
Net investment results from certain equity method investments	(178)	(177)	1	(272)	(238)	14
Special item related to impairment of dividend receivable	—	182	N/M	—	182	N/M
Adjusted revenues	\$ 69,570	\$ 63,699	9 %	\$ 202,156	\$ 181,416	11 %
Shareholders' net income	\$ 1,868	\$ 739	153 %	\$ 4,723	\$ 2,010	135 %
Pre-Tax Adjusted Income (Loss) From Operations by Segment						
Evernorth Health Services	\$ 1,903	\$ 1,876	1 %	\$ 5,033	\$ 4,855	4 %
Cigna Healthcare	1,038	1,174	(12)	3,419	3,718	(8)
Corporate and Other Operations	(363)	(431)	(16)	(1,131)	(1,273)	(11)
Adjusted income tax expense	(482)	(507)	(5)	(1,455)	(1,404)	4
Consolidated after-tax adjusted income from operations	\$ 2,096	\$ 2,112	(1) %	\$ 5,866	\$ 5,896	(1) %
Adjusted EBITDA ⁽¹⁾	\$ 3,205	\$ 3,209	— %	\$ 9,159	\$ 9,266	(1) %
Operating cash flow (see page 11)	\$ 3,418	\$ 46	N/M %	\$ 3,452	\$ 5,151	(33) %
SG&A expense ratio ⁽²⁾	4.8 %	5.6 %	(80) bps	5.4 %	6.0 %	(60) bps
Adjusted SG&A expense ratio ⁽²⁾	4.6 %	5.5 %	(90) bps	5.1 %	6.0 %	(90) bps
Weighted average shares (in thousands)	267,530	281,396		269,527	285,042	

	Three Months Ended September 30,					% Change	Nine Months Ended September 30,					% Change
	2025		2024		2025		2024					
	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax		After-tax	Pre-tax	After-tax			
Diluted earnings per share												
Shareholders' net income		\$ 6.98		\$ 2.63	165 %		\$ 17.52		\$ 7.05	149 %		
Adjustments to reconcile to adjusted income from operations												
Net investment (gains) losses ⁽³⁾	\$ (0.76)	(0.16)	\$ 2.64	2.63		\$ (1.29)	(0.72)	\$ 9.00	8.93			
Amortization of acquired intangible assets	1.63	1.24	1.55	1.18		4.74	3.70	4.49	3.41			
Special items												
Strategic optimization program	0.82	0.63	—	—		2.10	1.59	—	—			
Integration and transaction-related costs	0.03	0.02	0.27	0.21		1.10	0.84	0.62	0.48			
(Gain) loss on sale of businesses	(0.14)	(0.90)	0.31	0.22		(0.29)	(1.32)	0.37	0.07			
(Benefits) associated with litigation matters	(0.06)	(0.05)	—	—		(0.06)	(0.05)	—	—			
Deferred tax expenses, net	—	0.07	—	0.15		—	0.20	—	0.26			
Impairment of dividend receivable	—	—	0.65	0.49		—	—	0.64	0.48			
Total special items	\$ 0.65	(0.23)	\$ 1.23	1.07		\$ 2.85	1.26	\$ 1.63	1.29			
Adjusted income from operations		\$ 7.83		\$ 7.51	4 %		\$ 21.76		\$ 20.68	5 %		

CUSTOMER RELATIONSHIPS

(Relationships and lives in thousands)

	As of September 30,			As of December 31,		
	2025	2024	% Change	2024	% Change	
Pharmacy	122,486	119,996	2 %	118,304	4 %	
Medical (see page 7) ⁽⁴⁾	18,059	19,048	(5)	19,147	(6)	
Behavioral Care	23,526	23,662	(1)	23,932	(2)	
Dental	18,419	18,251	1	18,258	1	
Medicare Part D	—	2,557	N/M	2,571	N/M	
Total customer relationships ⁽⁴⁾	182,490	183,514	(1) %	182,212	— %	

(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 September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Revenues						
Pharmacy revenues	\$ 56,054	\$ 48,284	16 %	\$ 158,336	\$ 135,421	17 %
Premiums	9,081	11,436	(21)	30,973	34,493	(10)
Fees and other revenues	4,380	3,889	13	12,412	10,862	14
Net investment income ⁽¹⁾	233	85	174	707	696	2
Total revenues	69,748	63,694	10	202,428	181,472	12
Benefits and expenses						
Pharmacy and other service costs	55,530	47,565	17	157,196	133,488	18
Medical costs and other benefit expenses	7,842	9,527	(18)	26,089	28,482	(8)
Selling, general and administrative expenses excluding special items	3,191	3,513	(9)	10,261	10,802	(5)
Amortization of acquired intangible assets	436	436	—	1,280	1,279	—
Special items	171	77	122	747	177	N/M
Total benefits and expenses	67,170	61,118	10	195,573	174,228	12
Income from operations	2,578	2,576	—	6,855	7,244	(5)
Interest expense and other	(347)	(376)	(8)	(1,046)	(1,073)	(3)
Gain (loss) on sale of businesses	38	(87)	N/M	79	(106)	N/M
Net investment gains (losses)	26	(921)	N/M	76	(2,805)	N/M
Income before income taxes	2,295	1,192	93	5,964	3,260	83
Total income taxes	322	367	(12)	950	1,018	(7)
Net income	1,973	825	139	5,014	2,242	124
Less: Net income attributable to noncontrolling interests	105	86	22	291	232	25
Shareholders' net income	\$ 1,868	\$ 739	153 %	\$ 4,723	\$ 2,010	135 %

	Three Months Ended September 30,					Nine Months Ended September 30,				
	2025		2024		% Change	2025		2024		% Change
	Pre-tax	After-tax	Pre-tax	After-tax		Pre-tax	After-tax	Pre-tax	After-tax	
Shareholders' net income		\$ 1,868		\$ 739	153 %		\$ 4,723		\$ 2,010	135 %
Adjustments to reconcile adjusted income from operations										
Net investment (gains) losses ⁽²⁾	\$ (204)	(43)	\$ 744	740		\$ (348)	(194)	\$ 2,567	2,547	
Amortization of acquired intangible assets	436	332	436	333		1,280	998	1,279	972	
Special items										
Strategic optimization program	222	168	—	—		566	429	—	—	
Integration and transaction-related costs	7	6	77	59		297	226	177	135	
(Gain) loss on sale of businesses	(38)	(241)	87	62		(79)	(356)	106	19	
(Benefits) associated with litigation matters	(17)	(13)	—	—		(17)	(13)	—	—	
Deferred tax expenses, net	—	19	—	41		—	53	—	75	
Impairment of dividend receivable	—	—	182	138		—	—	182	138	
Adjusted income from operations	\$ 2,096		\$ 2,112		(1) %	\$ 5,866		\$ 5,896		(1) %

(1) Net investment income includes the Special item related to impairment of dividend receivable for certain accrued dividends of \$182 million for the three and nine months ended September 30, 2024. Excluding this special item, Net investment income would have been \$267 million and \$878 million for the three and nine months ended September 30, 2024, respectively.

(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
Evernorth Health Services
Segment Results (unaudited)

(Dollars in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Revenues						
Pharmacy revenues	\$ 56,441	\$ 49,252	15 %	\$ 160,656	\$ 138,612	16 %
Fees and other revenues	3,921	3,345	17	11,150	9,635	16
Net investment income (losses) ⁽¹⁾	29	(142)	N/M	91	(18)	N/M
Total revenues	60,391	52,455	15	171,897	148,229	16
Benefits and expenses						
Pharmacy and other service costs	57,326	49,768	15	163,386	140,458	16
Selling, general and administrative expenses ⁽²⁾	1,037	894	16	3,135	2,825	11
Amortization of acquired intangible assets	431	414	4	1,262	1,247	1
Special items	15	—	N/M	83	—	N/M
Total benefits and expenses	58,809	51,076	15	167,866	144,530	16
Income from operations	1,582	1,379	15	4,031	3,699	9
Interest expense and other	(2)	—	N/M	(1)	(2)	(50)
Gain on sale of businesses	—	—	N/M	4	—	N/M
Net investment (losses) gains	(17)	(748)	(98)	67	(2,203)	N/M
Income before income taxes	1,563	631	148	4,101	1,494	174
Pre-tax adjustments required to reconcile to adjusted income from operations						
Pre-tax (income) attributable to noncontrolling interests	(123)	(99)		(342)	(271)	
Net investment losses (gains)	17	748		(67)	2,203	
Amortization of acquired intangible assets	431	414		1,262	1,247	
Special items	15	182		79	182	
Pre-tax adjusted income from operations	\$ 1,903	\$ 1,876	1 %	\$ 5,033	\$ 4,855	4 %
Pre-tax margin	3.2 %	3.6 %	(40) bps	2.9 %	3.3 %	(40) bps
Reconciliation of total revenues to adjusted revenues						
Total revenues	\$ 60,391	\$ 52,455	15 %	\$ 171,897	\$ 148,229	16 %
Special item related to impairment of dividend receivable	—	182	N/M	—	182	N/M
Adjusted revenues	\$ 60,391	\$ 52,637	15 %	\$ 171,897	\$ 148,411	16 %

(1) Net investment (losses) income includes the Special item related to impairment of dividend receivable for certain accrued dividends of \$182 million for the three and nine months ended September 30, 2024. Excluding this special item, Net investment income would have been \$40 million and \$164 million for the three and nine months ended September 30, 2024, respectively.

(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 September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Total adjusted revenues						
Pharmacy Benefit Services ⁽¹⁾	\$ 34,091	\$ 28,812	18 %	\$ 95,787	\$ 81,549	17 %
Specialty and Care Services ⁽¹⁾	26,300	23,825	10	76,110	66,862	14
Total adjusted revenues	<u>\$ 60,391</u>	<u>\$ 52,637</u>	15 %	<u>\$ 171,897</u>	<u>\$ 148,411</u>	16 %
Pre-tax adjusted income from operations						
Pharmacy Benefit Services ⁽¹⁾	\$ 975	\$ 1,038	(6) %	\$ 2,352	\$ 2,379	(1) %
Specialty and Care Services ⁽¹⁾	928	838	11	2,681	2,476	8
Total pre-tax adjusted income from operations	<u>\$ 1,903</u>	<u>\$ 1,876</u>	1 %	<u>\$ 5,033</u>	<u>\$ 4,855</u>	4 %
Pharmacy claim volume ⁽²⁾	558	531	5 %	1,645	1,577	4 %

(1) Includes Net investment income of \$13 million and \$27 million for Pharmacy Benefit Services and \$16 million and \$13 million for Specialty and Care Services for the three months ended September 30, 2025 and 2024, respectively, and \$46 million and \$57 million for Pharmacy Benefit Services and \$45 million and \$107 million for Specialty and Care Services for the nine months ended September 30, 2025 and 2024, respectively. Net investment income excludes the Special item related to impairment of dividend receivable for certain accrued dividends of \$182 million for the three and nine months ended September 30, 2024.

(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 September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Revenues						
Premiums	\$ 8,936	\$ 11,296	(21) %	\$ 30,556	\$ 34,135	(10) %
Fees and other revenues	1,881	1,902	(1)	5,331	5,223	2
Net investment income	116	142	(18)	376	463	(19)
Total revenues	10,933	13,340	(18)	36,263	39,821	(9)
Benefits and expenses						
Medical costs	7,579	9,355	(19)	25,446	27,886	(9)
Selling, general and administrative expenses ⁽¹⁾	2,140	2,637	(19)	7,132	7,986	(11)
Amortization of acquired intangible assets	5	22	(77)	18	32	(44)
Special items	(13)	—	N/M	(3)	—	N/M
Total benefits and expenses	9,711	12,014	(19)	32,593	35,904	(9)
Income from operations	1,222	1,326	(8)	3,670	3,917	(6)
Interest expense and other	2	3	(33)	6	7	(14)
Gain (loss) on sale of businesses	38	(87)	N/M	75	(106)	N/M
Net investment gains (losses)	40	(169)	N/M	13	(597)	N/M
Income before income taxes	1,302	1,073	21	3,764	3,221	17
Pre-tax adjustments required to reconcile to adjusted income from operations						
Net investment (gains) losses ⁽²⁾	(218)	(8)		(285)	359	
Amortization of acquired intangible assets	5	22		18	32	
Special items	(51)	87		(78)	106	
Pre-tax adjusted income from operations	\$ 1,038	\$ 1,174	(12) %	\$ 3,419	\$ 3,718	(8) %
Pre-tax margin	9.7 %	8.9 %	80 bps	9.5 %	9.4 %	10 bps
Reconciliation of total revenues to adjusted revenues						
Total revenues	\$ 10,933	\$ 13,340	(18) %	\$ 36,263	\$ 39,821	(9) %
Net investment results from certain equity method investments	(178)	(177)	1	(272)	(238)	14
Adjusted revenues	\$ 10,755	\$ 13,163	(18) %	\$ 35,991	\$ 39,583	(9) %

(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 September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Premiums:						
U.S. Healthcare						
Employer insured	\$ 4,705	\$ 4,382	7 %	\$ 14,077	\$ 13,125	7 %
Stop loss	1,908	1,689	13	5,655	5,022	13
Individual and Family Plans	788	1,001	(21)	2,588	3,016	(14)
Other	488	410	19	1,407	1,215	16
U.S. Healthcare - ongoing businesses	7,889	7,482	5	23,727	22,378	6
Medicare Advantage	—	2,110	N/M	2,363	6,604	(64)
Other	—	793	N/M	1,415	2,466	(43)
U.S. Healthcare - divested businesses	—	2,903	N/M	3,778	9,070	(58)
Total U.S. Healthcare	7,889	10,385	(24)	27,505	31,448	(13)
International Health	1,047	911	15	3,051	2,687	14
Total premiums	\$ 8,936	\$ 11,296	(21) %	\$ 30,556	\$ 34,135	(10) %
Medical Care Ratio	84.8 %	82.8 %	200 bps	83.3 %	81.7 %	160 bps

The Cigna Group
Cigna Healthcare
Total Medical Customers (unaudited)

MEDICAL CUSTOMERS ⁽¹⁾ BY FUNDING TYPE:						MEDICAL CUSTOMERS ⁽¹⁾ BY MARKET SEGMENT: ⁽⁴⁾					
As of September			As of December 31,			As of September			As of December 31,		
2025	2024 ⁽⁵⁾	% Change	2024	% Change		2025	2024 ⁽⁵⁾	% Change	2024 ⁽⁵⁾	% Change	
<i>(Lives in thousands)</i>						<i>(Lives in thousands)</i>					
U.S. Healthcare insured						U.S. Healthcare					
Employer insured	2,175	2,212	(2) %	2,221	(2) %	National Accounts	5,410	5,561	(3) %	5,570	(3) %
Individual and Family Plans ⁽²⁾	387	550	(30)	544	(29)	Middle Market	7,376	7,232	2	7,259	2
U.S. Healthcare insured - ongoing businesses	2,562	2,762	(7)	2,765	(7)	Select	3,169	2,937	8	2,996	6
Medicare Advantage	—	586	N/M	589	N/M	Small	10	52	(81)	41	(76)
Other insured	—	485	N/M	499	N/M	Individual and Family Plans ⁽²⁾	387	550	(30)	544	(29)
U.S. Healthcare insured - divested businesses	—	1,071	N/M	1,088	N/M	U.S. Healthcare - ongoing businesses	16,352	16,332	—	16,410	—
Total U.S. Healthcare insured	2,562	3,833	(33)	3,853	(34)	Medicare Advantage	—	586	N/M	589	N/M
International Health insured ⁽³⁾	1,268	1,209	5	1,211	5	Other	—	488	N/M	503	N/M
						U.S. Healthcare - divested businesses	—	1,074	N/M	1,092	N/M
U.S. Healthcare administrative services only - ongoing businesses	13,790	13,570	2	13,645	1	Total U.S. Healthcare	16,352	17,406	(6)	17,502	(7)
U.S. Healthcare administrative services only - divested businesses	—	3	N/M	4	N/M						
International Health administrative services only ⁽³⁾	439	433	1	434	1	International Health	1,707	1,642	4	1,645	4
Total medical customers						Total medical customers	18,059	19,048	(5) %	19,147	(6) %

- (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 September 30, 2025, Individual and Family Plans include on-exchange Patient Protection and Affordable Care and Education Reconciliation Act ("ACA") business (372 thousand customers) and off-exchange ACA business (15 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)

	Nine Months Ended September 30,		Year Ended
	2025	2024 ⁽¹⁾	December 31, 2024 ⁽¹⁾
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
Incurred costs related to:			
Current year	25,763	28,314	38,347
Prior years	(319)	(422)	(456)
Total incurred	25,444	27,892	37,891
Paid costs related to:			
Current year	20,399	23,761	33,718
Prior years	4,055	4,059	4,170
Total paid	24,454	27,820	37,888
Less: Divestiture and other	1,323	—	—
Ending balance, net	4,526	4,928	4,859
Add: Reinsurance and other amounts recoverable	150	160	159
Ending balance ⁽¹⁾	\$ 4,676	\$ 5,088	\$ 5,018

⁽¹⁾ Unpaid claims liability is included in the Insurance and contractholder liabilities balance on the Consolidated Balance Sheets, except \$937 million and \$983 million classified as liabilities of businesses held for sale as of September 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 September 30, 2025, expected to be filed on October 30, 2025.

The Cigna Group
Corporate and Other Operations
Results (unaudited)

(Dollars in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Revenues						
Total revenues and eliminations ⁽¹⁾	\$ (1,576)	\$ (2,101)	(25) %	\$ (5,732)	\$ (6,578)	(13) %
Expenses						
Total expenses and eliminations excluding special items ⁽¹⁾	(1,519)	(2,049)	(26)	(5,553)	(6,383)	(13)
Special items	169	77	119	667	177	277
Total expenses and eliminations ⁽¹⁾	(1,350)	(1,972)	(32)	(4,886)	(6,206)	(21)
Loss from operations	(226)	(129)	75	(846)	(372)	127
Interest expense and other	(347)	(379)	(8)	(1,051)	(1,078)	(3)
Net investment gains (losses)	3	(4)	N/M	(4)	(5)	(20)
Loss before income taxes	(570)	(512)	11	(1,901)	(1,455)	31
Pre-tax adjustments required to reconcile adjusted income (loss) from operations						
Net investment (gains) losses	(3)	4		4	5	
Special items	210	77		766	177	
Pre-tax adjusted loss from operations	\$ (363)	\$ (431)	(16) %	\$ (1,131)	\$ (1,273)	(11) %

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

The Cigna Group
Consolidated Balance Sheets (unaudited)

<i>(Dollars in millions)</i>	As of September 30, 2025	As of December 31, 2024		As of September 30, 2025	As of December 31, 2024
Assets			Liabilities		
Current Assets			Current Liabilities		
Cash and cash equivalents	\$ 6,025	\$ 7,550	Current insurance and contractholder liabilities	\$ 6,018	\$ 5,388
Investments	883	665	Pharmacy and other service costs payable	30,301	28,465
Accounts receivable, net	31,709	24,227	Accounts payable	9,346	9,294
Inventories	5,632	6,692	Accrued expenses and other liabilities	7,695	9,387
Other current assets	2,486	2,732	Short-term debt	3,093	3,035
Assets of businesses held for sale ⁽¹⁾	—	7,004	Liabilities of businesses held for sale ⁽¹⁾	—	2,410
Total current assets	46,735	48,870	Total current liabilities	56,453	57,979
Long-term investments	18,483	15,128	Non-current insurance and contractholder liabilities	10,079	10,254
Reinsurance recoverables	4,207	4,378	Deferred tax liabilities, net	6,997	6,975
Property and equipment	3,650	3,654	Other non-current liabilities	3,873	3,215
Goodwill	44,924	44,370	Long-term debt	30,947	28,937
Other intangible assets	28,975	29,417	Separate account liabilities	7,556	7,278
Other assets	3,389	2,786	Total liabilities	115,905	114,638
Separate account assets	7,556	7,278			
			Shareholders' Equity		
			Common stock	4	4
			Additional paid-in capital	31,698	31,288
			Accumulated other comprehensive loss	(2,799)	(2,341)
			Retained earnings	47,028	43,519
			Less: Treasury stock, at cost	(34,126)	(31,437)
			Total shareholders' equity	41,805	41,033
			Noncontrolling interests	209	210
			Total equity	42,014	41,243
Total assets	\$ 157,919	\$ 155,881	Total liabilities and equity	\$ 157,919	\$ 155,881

(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 September 30, 2025, expected to be filed on October 30, 2025.

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

(Dollars in millions)

	Nine Months Ended September 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 5,014	\$ 2,242
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,053	2,129
Investment (gains) losses, net	(76)	2,805
Deferred income tax benefit	(174)	(351)
(Gain) loss on sale of businesses	(79)	106
Net changes in assets and liabilities, net of non-operating effects:		
Accounts receivable, net	(6,911)	(10,600)
Inventories	1,060	577
Reinsurance recoverable and Other assets	(537)	(358)
Insurance liabilities	1,662	(214)
Pharmacy and other service costs payable	1,837	8,979
Accounts payable and accrued expenses and other liabilities	(857)	(819)
Other, net	460	655
Net cash provided by operating activities	3,452	5,151
Net cash used in investing activities	(3,987)	(1,911)
Net cash used in financing activities ⁽¹⁾	(2,355)	(4,399)
Effect of foreign currency rate changes on cash, cash equivalents and restricted cash	30	6
Net decrease in cash, cash equivalents and restricted cash	(2,860)	(1,153)
Cash, cash equivalents and restricted cash January 1, ⁽²⁾	8,931	8,337
Cash, cash equivalents and restricted cash September 30, ⁽³⁾	\$ 6,071	\$ 7,184
Cash and cash equivalents reclassified to assets of businesses held for sale	—	(1,249)
Cash, cash equivalents and restricted cash September 30, per Consolidated Balance Sheets ⁽³⁾	\$ 6,071	\$ 5,935

(1) Includes \$2.6 billion for stock repurchases in the nine months ended September 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 \$46 million primarily reported in other long-term investments as of September 30, 2025.