

REFINITIV STREETEVENTS

EDITED TRANSCRIPT

CI.N - Q3 2025 Cigna Group Earnings Call

EVENT DATE/TIME: OCTOBER 30, 2025 / 12:30PM GMT

OVERVIEW:

Company Summary

CORPORATE PARTICIPANTS

Ralph Giacobbe *The Cigna Group - Senior Vice President, Investor Relations*

David Cordani *The Cigna Group - Chairman and Chief Executive Officer*

Brian Evanko *The Cigna Group - President and Chief Operating Officer*

Ann Dennison *The Cigna Group - Executive Vice President and Chief Financial Officer*

CONFERENCE CALL PARTICIPANTS

Lisa Gill *JPMorgan Chase & Co - Analyst*

Justin Lake *Wolfe Research LLC - Analyst*

AJ Rice *UBS Equities - Analyst*

Andrew Mok *Barclays - Analyst*

Charles Rhyee *TD Cowen - Analyst*

Scott Fidel *Goldman Sachs Group Inc - Analyst*

Kevin Fischbeck *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Jason Cassorla *Guggenheim Securities LLC - Equity Analyst*

Erin Wright *Morgan Stanley - Analyst*

PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by for The Cigna Group's third quarter 2025 results review. (Operator Instructions) As a reminder, ladies and gentlemen, this conference, including the Q&A session, is being recorded.

We'll begin by turning the conference over to Ralph Giacobbe. Please go ahead.

Ralph Giacobbe - *The Cigna Group - Senior Vice President, Investor Relations*

Great. Thanks. Good morning, everyone. Thank you for joining today's call. I'm Ralph Giacobbe, Senior Vice President of Investor Relations. With me on the line this morning are David Cordani, The Cigna Group's Chairman and Chief Executive Officer; Brian Evanko, President and Chief Operating Officer; and Ann Dennison, Chief Financial Officer.

In our remarks today, David, Brian and Ann will cover a number of topics, including our third quarter 2025 financial results and our financial outlook for 2025. Following their prepared remarks, David, Brian and Ann will be available for Q&A.

As noted in our earnings release, when describing our financial results, we use certain financial measures including adjusted income from operations and adjusted revenues, which are not determined in accordance with accounting principles generally accepted in the United States, otherwise known as GAAP. A reconciliation of these measures to the most directly comparable GAAP measures, shareholders net income and total revenues, respectively, is contained in today's earnings release, which is posted in the Investor Relations section of thecignagroup.com. We use the term labeled adjusted income from operations and adjusted earnings per share on the same basis as our principal measures of financial performance.

In our remarks today, we will be making some forward-looking statements, including statements regarding our outlook for 2025 and future performance. These statements are subject to risks and uncertainties that could cause actual results to differ materially from our current expectations.

A description of these risks and uncertainties is contained in the cautionary note to today's earnings release and in our most recent reports filed with the SEC.

Regarding our results, in the third quarter, we recorded a net after-tax special item benefit of \$61 million or \$0.23 per share. Additional details of the special items are included in our quarterly financial supplement. Additionally, please note that when we make prospective comments regarding financial performance, including our full year 2025 outlook, we will do so on a basis that includes the potential impact of future share repurchases and anticipated 2025 dividends.

With that, I'll turn the call over to David.

David Cordani - *The Cigna Group - Chairman and Chief Executive Officer*

Thanks, Ralph. Good morning, everyone, and thank you for joining our call. In a highly disruptive market, at The Cigna Group, we continue our track record of sustained growth in 2025, and I'm pleased to report that in the third quarter, The Cigna Group delivered strong results in a continued dynamic environment.

Today, I'll briefly walk through how we will sustain our growth by accelerating innovation to meet the needs of our customers, clients and partners. We're also introducing new solutions to create meaningful value and impact, including our announcement earlier this week of a new rebate-free model for pharmacy benefits.

Then Brian will provide an update on our performance of our growth platforms as well as provide some perspective on 2026. Then Ann will share some more details on our financial results for the quarter. Then we'll open up for your questions.

Now let's get started. Third quarter, we delivered revenue of \$69.7 billion and adjusted earnings of \$7.83 per share, all while continuing to strategically invest in our business to drive growth and innovation. We've also taken further strategic actions to expand our addressable markets and position the company for future growth. One example is our recent investment in Shields Health Solutions completed earlier in September. Brian will share more details on this shortly.

Our performance this quarter also underscores that we continue to deliver for those we serve, consistently navigating through dynamic and challenging environments. For example, this year alone, we publicly committed in February to a series of actions to further ease access to care in a coordinated way for patients and their physicians.

Then we stepped forward to partner with HHS Secretary Kennedy and CMS Administrator Oz, along with others, on a broad set of initiatives that will create a more seamless access to care environment and care continuity for Americans, for example, when they switch health plans.

Additionally, earlier this month, Evernorth fertility pharmacies worked with the Trump administration and EMD Serono to make fertility treatments more accessible for Americans struggling to start or expand their families. And just this week, we announced our transformative new rebate-free delinked model. Our Pharmacy Benefit Services here are designed to improve health care affordability and the experience for tens of millions of Americans.

Our durable business model is designed to evolve, flex and thrive through a variety of changes, whether economic, regulatory, legislative or evolving technologies. Today, the powerful forces of change across health care are accelerating and converging around long-standing challenges, particularly balancing access and affordability for consumers and patients. Drug pricing continues to create a significant affordability challenge and has become an even more intense part of the public dialogue in 2025.

One area where we've helped address affordability relates to generic drugs, with Americans today enjoying the lowest prices in the world for these medications. In fact, generic drugs now account for 90% of all prescriptions. And on average, they are one-third cheaper in the United States than in other countries. And pharmacy benefit managers and the industry as a whole have played a key role in contributing to these lower costs by leveraging a competitive environment for clinically equivalent drugs.

Now on the other hand, prices for brand-name medications continue to skyrocket, with those drugs that do not have a generic equivalent costing four times as much as the same drug in European markets. And in 2025, it's estimated that the median price set by drug companies for new FDA-approved drugs is projected to be approximately \$390,000 per treatment course. As a result of these marketplace dynamics, even though brand name drug medications comprise only 10% of overall pharmaceutical volumes in the United States, they account for 88% of the spend.

In recent weeks, President Trump announced a series of initiatives aimed at lowering the cost of brand name medications, bringing the US prices in line with those paid in other developed countries. We are aligned with these efforts and seek to expand access for all our clients, from employers to health plans and governmental plans so that even more Americans can benefit from fair pricing on their prescriptions.

Additionally, similar to our work to reduce pricing in generics, we continue to advocate for necessary changes to accelerate and broaden access to biosimilars, which boosts competition and lowers prices further. For example, the list price of HUMIRA is approximately \$7,000 a month. That approaches \$85,000 a year for this single medication. Thanks to our innovative offering, we provide customers with HUMIRA at a biosimilar level at no cost to the individual consumer.

From a consumer point of view, that's real value and that's innovation that matters. Even with these efforts, we continue to advance change for the benefit of our customers, clients and patients. We've deliberately shaped our well-balanced portfolio of businesses across two growth platforms at The Cigna Group, Cigna Healthcare and Evernorth Health Services. As a reminder, Cigna Healthcare is approximately 40% of our enterprise earnings. And in Evernorth, Specialty & Care and Pharmacy Benefit Services are approximately 30% each.

So 70% of our portfolio, Cigna Healthcare and Specialty & Care Services, remains well positioned for growth in 2026 and beyond. And to future-proof our company within our Pharmacy Benefit Services, we continue to take significant actions.

First, we proactively secured a number of long-term large client renewals and extensions including the US Department of Defense, Prime Therapeutics, and Centene. We're pleased to be able to serve them and their customers and patients now and through the end of the decade and beyond.

Second, we've stepped forward with our new simple and transparent model for Pharmacy Benefit Services, which will replace the complex post-purchase rebate process with a simple upfront discount, which will enable customers and patients to automatically pay the lowest price at the counter, whether through their benefit or on a cash pay basis and apply their payments to their deductible.

And importantly, we continue to provide approximately 18,000 clinical safety checks as well as care coordination programs, which are essential for Americans who are taking multiple prescription medications that may have dangerous interactions.

To make the benefits of this model even more evident, consider this, for Americans and health plans where they pay the full cost of medications, including, for example, high deductible plans, our new model will reduce the cost for a brand-name drug prescription on average 30%. This will be real savings for the consumers, and they'll see it right at the counter.

Cigna Healthcare will adopt this model 100% for fully insured lives beginning in 2027, and it will become our standard offering broadly for The Cigna Group to the marketplace starting in January 2028 and we expect to transition at least 50% of our book of business into this new model by the end of 2028.

Consistent with this direction, we are also creating a more sustainable economic model for independent pharmacists we contract with. We understand the critical role these clinicians play in health care, particularly in rural and at-risk communities and commit to continuing to support them with fair competitive pricing reimbursements for dispensing medications, as well as clinical services they provide for customers and patients.

Further, the combination of market forces and our capabilities position us to proactively drive these long-term strategic renewals, extensions, and program transformations to positively impact the marketplace for years to come.

Now over the next two years, we will invest to support these renewals, extensions and innovations. These investments will support recontracting efforts across many clients and supply chain partners, technology improvements, process reengineering, as well as building and further enhancing data and analytical capabilities.

Additionally, given the significant financial and affordability pressures for partners operating heavily in government programs, we have proactively improved the economic terms of the contracts for the benefit of these long-term strategic clients.

As a result of these factors, we expect margin pressure within our Pharmacy Benefit Services segment over the next two years. To be clear, we expect a sustained and durable growth trajectory over the long term for the business. I also want to be clear, even with these significant investments, we expect to grow EPS in 2026.

Brian will discuss this further in a few minutes when he addresses our tailwinds and headwinds. All these actions demonstrate the commitment and resolve from The Cigna Group to build a better future and sustain our growth and impact.

Now to wrap up, against the backdrop of a dynamic and challenging environment, our third quarter results and our reaffirmed EPS outlook of at least \$29.60 underscores the strength of our diverse portfolio of businesses and sustained disciplined execution and focus.

With that, I'll turn the call over to Brian.

Brian Evanko - *The Cigna Group - President and Chief Operating Officer*

Thank you, David. Good morning, everyone. I'll start by emphasizing our continued performance and delivery through a dynamic operating environment. Our strong fundamentals, disciplined focus on execution, and innovative mindset position us to continue demonstrating leadership for the benefit of those we serve and to build a more sustainable model for health care. Our continued success is rooted in the reasons our clients choose to partner with us, our breadth of capabilities, our clinical excellence and our benefit plan administration.

Taken together, our expertise in these areas enables us to provide access to quality health services and prescription drugs at lower unit costs than clients could achieve on their own, helping them meet their affordability goals, programs and services that deliver personalized care and prioritize patient safety, and efficient and effective management of their complex benefit plans.

Today, I'm going to cover two things. First, I will go through our third quarter performance across our businesses, and then I'll touch briefly on the tailwinds and headwinds we see for 2026.

Let's begin with our performance in Evernorth and Cigna Healthcare. Evernorth Health Services delivered earnings in line with expectations in the third quarter. Our Specialty and Care Services businesses had another strong quarter where we delivered 11% adjusted earnings growth, reflecting our ability to deliver meaningful value to those we serve.

Already this year, our specialty pharmacies have delivered approximately 7 million prescriptions, growing at a double-digit rate from last year. And we are continuing to see a strong shift to biosimilars for HUMIRA and STELARA, saving patients millions of dollars in out-of-pocket costs.

This quarter, we also completed a strategic investment in Shields Health Solutions, further expanding our existing specialty capabilities to serve health systems, hospitals, and other providers. We're excited about the multiple future opportunities in the over \$400 billion specialty market.

With our investment in Shields, we are enhancing our ability to serve the provider-administered portion of the specialty market, which today represents approximately 40% of the specialty space. This addressable market has strong secular growth and our investment in Shields will enable us to accelerate our strategy in the hospital and health systems segment that Shields serves. We're also pleased to be part of an effort by the Trump administration to make fertility treatments more affordable for Americans.

As David noted, earlier this month, we announced that in conjunction with the launch of TrumpRx, we will expand our successful partnership with EMD Serono to deliver fertility treatments from our Evernorth fertility pharmacies in 2026, providing lower cost and differentiated clinical capabilities for the benefit of patients. All in, we see a number of growth opportunities in our Specialty & Care Services business. With our combined suite of capabilities across Accredo, CuraScript SD and CarepathRx, we have opportunities to enhance and expand the ways we support specialty for all stakeholders.

Now I'll turn to our second major platform within Evernorth, our Pharmacy Benefit Services business. We are proactively transforming our pharmacy benefits model to meet the demands of the market and improve affordability and experiences for our customers and patients. We're also seeing strong client retention and demand for our services. And as the 2026 selling season comes to a close, we expect approximately 97% retention in our Pharmacy Benefit Services business.

During 2025, we proactively executed renewals and extensions with our largest clients, including Prime Therapeutics and Centene, building on our previous extension with the Department of Defense. We recognize there are significant financial and affordability pressures for partners operating heavily in the government programs market.

We have proactively improved the economic terms of the contracts for the benefit of these long-term strategic clients. We're pleased to have these partnerships secured through the end of the decade, given their attractive long-term economics. Separately, we're also continuing to see positive impact from our suite of GLP-1 offerings, EncircleRx, EnReachRx and the new EnGuide pharmacy.

These offerings are anchored around affordability, access, clinical support, and patient safety. This includes access to FDA-approved medicines, prioritizing adherence, proper dosing, and a focus on diet and exercise to ensure durable lasting results for our patients.

Across Evernorth, we had a solid quarter as we continue to grow our Specialty & Care capabilities and invest in our Pharmacy Benefit Services model, strengthening our leadership position and delivering solutions for the future. In Cigna Healthcare, we delivered financial results that were in line with expectations, underscoring the resilience of our portfolio and business mix, even in an environment of persistently elevated medical costs.

This performance reflects our ability to navigate dynamic market conditions while delivering on our commitments to those we serve, along with targeted customer growth, including an 8% increase in our Under 500 Select segment, and continued strong performance in International Health.

As it relates to the medical care ratio, we were pleased with solid performance in the quarter from our US Employer business, including stop loss, which performed in line with expectations. Our overall Cigna Healthcare segment-wide medical care ratio was 84.8% for the quarter, driven by an updated view of risk adjustment in our Individual Exchange business. Across all of our Cigna Healthcare customers and clients, bending the cost curve and delivering affordability is more critical than ever.

As I noted, our clinical expertise and support programs are key reasons why our clients choose to partner with us. We're investing in predictive capabilities that allow us to engage our customers at the right time to support their care needs more effectively. We also enable clients and customers to access high-performing providers through value-based reimbursement models that align incentives and drive better outcomes. In Cigna Healthcare, we're proud to have delivered another solid quarter, fueled by the strength and diversity of our portfolio and our operational focus.

Next, I'll share a view of some of the tailwinds and headwinds we anticipate for 2026. Notable tailwinds include continued strong growth of our Specialty & Care businesses, including our investment in and partnership with Shields Health Solutions. In Cigna Healthcare, consistent with prior commentary, we took corrective action to reprice the stop loss business beginning early this year and expect to benefit from margin expansion within that business in 2026.

Turning to headwinds. In Evernorth, the aforementioned renewals and extensions will generate a modified margin profile going forward for these large clients. And our new rebate-free pharmacy benefits model will incur short-term investment and transition costs, including for technology

and operational reconfiguration as we accelerate transformative change. And within Cigna Healthcare, the absence of nonrecurring benefits in 2025, specifically related to our divested Medicare businesses as well as our Individual Exchange business.

Taking these factors all together, overall, we expect EPS growth in 2026. In Evernorth, we expect operating income to be slightly down in 2026. Our Specialty & Care Services business will grow income towards the higher end of its long-term growth target, offset by a decline in Pharmacy Benefit Services. In Cigna Healthcare, we expect operating income to grow towards the higher end of its long-term growth target.

As I wrap up, I'd like to reiterate some bright spots for the quarter. We continue to deliver strong business performance and operational execution even in a dynamic environment. Evernorth continues to see strong growth in specialty, and we delivered 11% adjusted earnings growth within Specialty & Care services, reflecting the strength of our capabilities and clinical expertise.

We're proactively bringing market-leading innovations such as our new rebate-free de-linked fee-based pharmacy benefits model that will deliver more value to customers and clients and simplify our economic model.

We've also extended our relationships with our three largest Evernorth clients through the end of the decade, providing further multi-year predictability. And Cigna Healthcare is successfully navigating a dynamic environment and delivering on our financial commitments, with notable strong medical customer growth in our Select segment.

Overall, we remain confident in the growth opportunities ahead, supported by strong fundamentals and secular tailwinds that position us to deliver even greater value for our customers, clients and shareholders.

Now I'll turn it over to Ann.

Ann Dennison - *The Cigna Group - Executive Vice President and Chief Financial Officer*

Thank you, Brian, and good morning, everyone. Today, I will review Cigna's third quarter 2025 results and discuss our outlook for the full year, which we reaffirmed this morning. As David and Brian mentioned, our strong third quarter results demonstrate our ability to execute and deliver on our financial commitments in a dynamic environment.

Key consolidated financial highlights for the third quarter include revenues of \$69.7 billion and adjusted earnings per share of \$7.83. Our performance through the first three quarters gives us the confidence to deliver on our full year 2025 adjusted earnings per share outlook of at least \$29.60.

Now turning to our segment results. I will start with Evernorth. Third quarter 2025 revenues grew to \$60.4 billion, while pre-tax adjusted earnings grew to \$1.9 billion, in line with expectations. Specialty & Care Services continues to deliver strong growth with revenues up 10% to \$26.3 billion and pre-tax adjusted earnings up 11% to \$928 million, consistent with expectations. This performance reflects strong specialty volume growth and increased biosimilar adoption.

We continue to see drugs used to treat inflammatory conditions, advanced pulmonary conditions, rare diseases and infertility as some of the drug classes that have seen the largest increases in utilization. As these trends continue, we remain well positioned to build on this momentum leveraging our expertise in specialty to drive affordability and strong clinical outcomes for our clients and patients.

In our Pharmacy Benefit Services business, revenues were \$34.1 billion and pre-tax adjusted earnings were \$1 billion, in line with expectations. Pharmacy Benefit Services results in the third quarter reflect the rate and pace of investments including initiatives to improve the patient experience and accelerated biosimilar adoption, consistent with our prior commentary. Taken together, we are pleased with the performance of Evernorth in the third quarter.

Turning to Cigna Healthcare. Third quarter 2025 revenues were \$10.9 billion, and pre-tax adjusted earnings were \$1 billion. Cigna Healthcare pre-tax adjusted earnings were in line with expectations. Overall, results in our US Employer business, including stop loss and our International business

were consistent with expectations, while our Individual business had an impact on our medical care ratio of 84.8%, reflecting an updated view of risk adjustment revenue. The higher medical care ratio in the quarter was offset by operating cost efficiencies.

Now turning to our outlook for full year 2025. Given the strength of our results through the first three quarters, we have the confidence to reaffirm our full year 2025 expectation for consolidated adjusted earnings per share of at least \$29.60.

Our full year 2025 outlook for pre-tax adjusted earnings for each of our reporting segments remains unchanged. In Cigna Healthcare, we now expect our full year medical care ratio to be at the high end of our full year guidance range of 83.2% to 84.2%. This is driven by a higher expected MCR in our individual business.

Turning to our 2025 capital management position. Third quarter operating cash flow was \$3.4 billion, and we continue to expect strong cash flow from operations in the fourth quarter, similar to the pattern we observed last year. Our debt-to-capitalization ratio was 44.9% as of September 30, 2025. The increase primarily reflects the impact of debt issuance associated with our investment in Shields Health Solutions. We continue to target a long-term debt to capitalization ratio of approximately 40%, and we expect to progress towards this target in the fourth quarter.

Looking ahead to 2026, we expect another year of strong growth in Cigna Healthcare and Specialty & Care Services, both at the higher end of our respective long-term growth target. And as David and Brian mentioned, we are proud to lead the industry with the proactive transformation of our new rebate-free pharmacy benefit model, which positions us for durable and sustainable long-term growth.

Due to the deliberate investments we anticipate making to implement this new model and the renewals and extensions of our largest clients, we expect adjusted operating income in Pharmacy Benefit Services to decline in 2026.

Regarding our capital management position, we expect cash flow from operations in 2026 to be back-half weighted, consistent with the 2025 pattern. Taken together, we expect EPS to grow in 2026. We look forward to providing further details on our 2026 outlook on our fourth quarter earnings call.

And with that, we'll turn it over to the operator for the Q&A portion of the call.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Lisa Gill, JPMorgan.

Lisa Gill - *JPMorgan Chase & Co - Analyst*

Thanks very much and good morning. Obviously, a lot to unpack on the pharmacy side of the business. So first, I just want to make sure I understand a few things. One, we've heard from a competitor around rebate guarantees. From my memory, I don't recall Express Scripts ever having specific guarantees around rebates. So I want to clarify that that's the case.

And then secondly, when we think about the renewal pricing going into next year, the shift over to the new rebate-free model, I really want to understand the economics. Is it that as we move into next year, there is an incremental element to the renewal pricing? And then longer term, how do we think about those economics? And then when we put this all together, I think your long-term growth rate for Evernorth was 5% to 8% EBIT growth. Are you saying we're going to take a step back from that in '26, but the plan is to get there in this new model longer term? I know that's a lot, but I'm just trying to unpack all this.

David Cordani - *The Cigna Group - Chairman and Chief Executive Officer*

Lisa, good morning, it's David. It is a lot. And clearly, there's a lot going on in the space. Let me come to a couple of headlines for you first and foremost. The new model that we just walked through is a model that we're extremely excited about.

I'm personally proud of our team's ability to step back and architect the new model of the future that is fee-based, de-linked, transparent and has the mechanism to have the lowest available price for the consumer at the counter on each transaction. And it's highly aligned with the regulatory priorities of the day. So that's frame one. To the core of your question, there's a few pieces in there. Our long-term algorithm for the Evernorth portfolio stays intact, number one.

Two, for 2026, Evernorth will not be on that long-term growth algorithm. Specialty & Care will be, and it will be at the high end of its growth algorithm. The segment as a whole, Evernorth as a whole, will not be. Specifically focus on the PBS segment of our portfolio for the two reasons we talked about, significant investments in building these new sets of capabilities and the proactive actions we've taken around renewals and strategic extension of contracts, acknowledging the significant challenges of those that are serving the government-sponsored marketplace. We believe that the combination of those two actions materially future-proof that business for many years to come and are highly responsive to where the market needs to go.

To the last part of your question, and then I'll ask Brian to add any go-to-market comments specifically around value proposition to some of our stakeholders. The initial part of your question was around guarantees. Yes. There are instances where different dimensions of offerings have guarantees. We've not spent time with you all talking about guarantee volatility because, by and large, the aggregate relationships we have with our clients over many years and the value we've delivered for our clients has performed in a dynamic and volatile environment.

So -- but it's never been a headline that we've needed to bring to you on a regular basis. Importantly, ending where I started, the new model that we're building takes all that out of the equation. Rebates no longer exist. Reimbursements are no longer linked. They are transparent and fee-based, and they are highly aligned to the consumer low cost at the counter, which is why we're so passionate about it.

Brian, maybe ask you to just highlight a few more of the benefits for our stakeholders on the new model.

Brian Evanko - *The Cigna Group - President and Chief Operating Officer*

Yeah. Sure, David. Lisa, maybe just -- before I get to that, I'll touch on your question about how to model the medium and longer term, because I think it's important as you step back and reflect on what David just went through.

So far in 2025, our Pharmacy Benefit Services business is tracking to expectations even in a challenging environment. So we're not seeing variability from expectations due to rebate guarantees or those sorts of drivers importantly.

And for 2026, we do expect margin compression within our Pharmacy Benefit Services business driven by the two headwinds that we outlined earlier, specifically headwind one being the large client renewals and extensions that we secured through the end of the decade and headwind two being the transitional and investment spend associated with this transformative new rebate-free model, and that will result in meaningful costs across 2026 and 2027.

So when you think about modeling this business in the future, I would encourage you to think of it in three categories. Category 1 is represented by the three large clients that we referenced earlier. This represents roughly \$90 billion of annual revenue and the 2026 margin profile should run rate through the end of the decade. We're thrilled to have these clients through the end of the decade.

Category 2 is the transitional and investment spend associated with our new rebate-free model. This will result in margin pressure across 2026 and 2027, but it will largely dissipate thereafter.

Category 3 is the fundamental earnings profile on the balance of the Pharmacy Benefit Services book. You should think of this as not meaningfully changing from today in terms of client level earnings contributions, meaning that we would expect comparable earnings contributions from our rebate-free model as we have today in our existing solutions. So you put that all together, all these actions strengthen the long-term durability of our Pharmacy Benefit Services business.

David asked me to touch briefly on what's in it for some of the stakeholders in terms of our new rebate-free model. So let me just do a very brief run through some of the key stakeholders. So for patients, this model will insulate them from the high list prices set by drug manufacturers, even if they're in a high deductible health plan. Our Price Assure technology will ensure that they always pay the lowest possible out-of-pocket price. Even in those rare instances where an alternative cash pay option is less expensive than our negotiated price. And if the patient does pay out of pocket, we will ensure that it applies to their deductible.

Our breakthrough new model also supports independent pharmacists by reimbursing them based upon their drug procurement cost plus a dynamic dispensing fee that varies based upon the clinical intensity of the prescriptions they're filling. Critical access, rural pharmacies will receive a higher dispensing fee and acknowledgment of the crucial role these pharmacies play in our communities.

And for our clients, I'll just use an employer to illustrate this quickly. It's a simple fee-based, de-linked payment structure that covers all administration and clinical programs. This offers the employer more budget certainty versus today's model, which is a post-utilization reimbursement approach.

It also should result in greater employee satisfaction with their benefits. Today, often, there's sticker shock when a patient is faced with the out-of-pocket cost for expensive brand drugs. This is a solution to that problem for employers. And we would expect stronger adherence to treatment protocols, resulting in improved employee productivity and presenteeism over time.

And from a shareholder perspective, we expect that this model will simplify the analysis of our company and provide you with more visibility, transparency and predictability of our performance. So long question, long answer. Hopefully, that helps.

Lisa Gill - *JPMorgan Chase & Co - Analyst*

Thank you.

Operator

Justin Lake, Wolfe Research.

Justin Lake - *Wolfe Research LLC - Analyst*

Thanks. Good morning. I'll stay on the PBM here. First, just any color you can share with us in terms of the magnitude of that 2026 decline, is it low single digits, mid-single digits, not to pin you down on a number, but just maybe a range you could help us with, so we could think about the magnitude of the pharmacy benefit pressure there next year?

And then you -- so it sounds like you're saying the renewals will play themselves out next year, and it's really that transition and investment spend that will be the pressure in 2027. So maybe you could give us some color on how much of that -- how big that investment spend bucket is maybe relative to the overall pressure and how much of that we should see in '27, just so we can understand how much of a -- do we get back to typical earnings in '27 growth minus whatever this investment spend is. Is that the right framework? And maybe give us some numbers on that. Thanks.

Brian Evanko - *The Cigna Group - President and Chief Operating Officer*

Good morning, Justin, it's Brian. So in terms of the second part of your question, your framework is right in terms of the large client extensions and proactive renewals that will become a new run rate starting in '26 through the end of the decade plus. And the investment spending is the component that will continue into '27. So you've got the right frame of reference there.

As it relates to sizing the impact on the Pharmacy Benefit Services operating segment for '26, just maybe I'll walk through a few of the components within Evernorth to help give you some color here. I just -- we're not giving explicit guidance today. This is meant to be more of a directional outline to help you understand what we see for '26.

If we start with our 2025 Evernorth income guidance of at least \$7.2 billion, you can think of this as round numbers split approximately equally between Specialty & Care Services and Pharmacy Benefit Services. So that would be about \$3.6 billion of income in each.

And as I noted earlier, we expect the Specialty & Care Services business to grow towards the higher end of its long-term income growth algorithm, inclusive of the contribution from our investment in Shields. And we expect the aggregate 2026 Evernorth segment income to decline slightly from the 2025 level. So the delta between those two items represents the expected decline in Pharmacy Benefit Services in 2026.

Now the expected decline in Pharmacy Benefit Services income is attributable to the two headwinds that I made reference to earlier, one being the proactive extensions and renewals of our three largest clients, including both Prime Therapeutics and Centene during 2025. All of that results in a new margin profile on these clients going forward. You can think of that as that headwind being more than half of the overall Pharmacy Benefit Services decline in income that we expect for '26.

And then the second headwind for the 2026 Pharmacy Benefit Services income is the investment in transitional costs associated with our transformative new rebate-free model. So this is less than half of the 2026 headwind for the PBS business.

And again, while these are 2026 headwinds, both of them serve to extend the long-term value and the durability of our Pharmacy Benefit Services platform for the future. So hopefully, that helps with some of the components.

Operator

AJ Rice, UBS.

AJ Rice - *UBS Equities - Analyst*

Thanks. Hi everybody. Just to maybe keep on trying to drill down that point. If you're looking at the Pharmacy Services business sort of at the higher end, the Healthcare business at the higher end of long-term targets. And then the PBM pretty much offsetting the growth in Pharmacy Services to the point where Evernorth is slightly negative, a couple of percentage points. I'm getting back of the envelope that that probably generates EPS growth of roughly mid-single digits, 5% to 6%. I would just so people get off this call understanding in some framework, what you're describing. Is that generally in the ballpark? And are you making any assumptions about capital deployment, share repurchase, et cetera? And how they may contribute to growth in the next two years in this model?

And then I'm finally going to just ask a fundamental question on the new program. A lot of employers have had the opportunity to do pass-through rebates and so forth. You're going a step further in eliminating rebates. But a lot of employers push back and say, hey, they like that pool of rebates. Have you got any early indications of how likely they are to want to adopt this model as you go out with it?

David Cordani - *The Cigna Group - Chairman and Chief Executive Officer*

AJ, good morning. It's David. Two different questions. Let me give you some color on the first. First as you walk through the big box cars, I would ask you to think about it in terms of the earnings profile, and my comments will separate the EPS profile here in a moment. You have the big box cars Cigna Healthcare, 40% of the company on algorithm toward the higher end of the range, Specialty & Care on algorithm toward the higher end of the range, offset by the PBS downturn in 2026 driven by the two items that we drove ourselves relative to the strategic positioning of the franchise on a go-forward basis. We're not guiding to EPS for 2026. I appreciate the desire relative to that.

So we gave you the components of how to think about the earnings. The last piece I would encourage you to think about in Ann's prepared comments, she profiled our cash flow profile for 2025 as largely being back-half weighted.

The capital profile for 2026 will follow a similar pattern to be back-end loaded. So you may want to think about that in the context of how you're considering your own buildup and projections. Additionally, we've noted that we will balance share repurchase and deleveraging priorities over the near term. So I just will give you those components.

So the last part of your question, which is a very important part of the question, in terms of framing -- in terms of go-to-market. Yes, pass-through has been available for a long period of time. By the way, as have point-of-service rebates in the marketplace and we offer both. This goes beyond it. And just to reiterate your points, no rebates, delinked economics and importantly, a capability that validates for the consumer, lowest available price at the counter regardless of the mechanism that generates that and in 95%+ of the situation, it's the benefits program that yields it, but in low single-digit percentage, which is meaningful given the number of scripts in America. It could be an alternative mechanism, we have the ability to facilitate it.

We indicated this will be our standard offering as we look to the future. We will carry Cigna Healthcare's guaranteed cost portfolio across to it on January 1, 2027. It will be our standard offering out of Evernorth for the 2028 cycle, and employers, let's say, for example, as you infer, maybe a collective bargaining union employer or state employer, if they still want a different program or they want to transition over a multi-year period of time, we have the broad suite of capabilities. We have a broad suite of capabilities.

And lastly and importantly, we have the consultative approach to work one employer, one buyer at a time to come up with the transitional strategies that work best for them based on how they design the program, ending with, we believe this is the future of where the market is going. We're proud to lead it. And we need to have the capabilities to be able to serve the consumer, the employer, and the independent pharmacists with the model. AJ, thanks for the question.

Operator

Andrew Mok, Barclays.

Andrew Mok - *Barclays - Analyst*

Hi, good morning. I wanted to follow up on the Evernorth comments. My understanding was that some of those large contracts were only modestly profitable, and now you're talking about lower profitability on those contracts. So is it fair to think that some of them might be operating at a loss near term? And how should we think about the progression of profitability over a multi-year period? Thanks.

David Cordani - *The Cigna Group - Chairman and Chief Executive Officer*

Andrew, I'll start. We don't comment on individual contract profitability, number one. Two, I think if you take the bigger picture, typically in business of all shapes and sizes, very large relationships have lower earnings profiles than a portfolio as a whole. So a directional comment going with you. I'd ask you to consider, we proactively extended. We proactively worked to restructure, and we engaged in energized renewals for these contracts.

Said otherwise, we're pleased to have these relationships, and we're proud to be able to support and service the DoD, be a differentiated partner for Prime, and be a strategic partner for Centene. So we proactively collaborated to generate this. I'm not answering your numbers. I'm coming back to lower margin profile, yes, on \$90 billion, as you would expect. You should assume we would not have proactively engaged in these relationships if we didn't deem them be strategically important.

And maybe Brian comment a little bit relative to the relationship and the evolved relationship we have with the parties as well.

Brian Evanko - *The Cigna Group - President and Chief Operating Officer*

Yeah, good morning, Andrew, just a couple of comments I'd pile on to David's start there. One, we don't write business at a loss constantly, so you should not expect that these contracts are running at a loss on a sustained basis. But to David's point, they do run at a lower margin profile on balance compared to the overall portfolio.

It's also important to note that across the Pharmacy Benefit Services client relationships that we have, many of them deepen over time. So sometimes that's our strong specialty capabilities or home delivery pharmacies or some of our care services capabilities such as our virtual care platform, MDLIVE. So oftentimes, the relationships deepen and expand over time. We're not banking on that happening with any of our three large clients here, but it is an opportunity for further value creation in the future.

Andrew Mok - *Barclays - Analyst*

Thank you.

Operator

Charles Rhyee, TD Cowen.

Charles Rhyee - *TD Cowen - Analyst*

Yeah, thanks for taking the question. Maybe, David, obviously, you're making this choice to strategically move the business model going forward. And I appreciate all the comments that you had here. You're kind of going it alone at the moment. You talked about sort of the examples with prior aucths earlier this year. Can you maybe give us a sense here on what the dialogue might be like in Washington between yourselves and other, some of your peers? It does seem like the work that you're doing with administration IVF and some of the other things seems to suggest that the environment is better in terms of coming to some type of bigger resolution and trying to see -- do you see room to find more common ground either with regulators or the administration to maybe come to some more broader resolution that could perhaps lift this regulatory overhang that's kind of been on the industry for years.

David Cordani - *The Cigna Group - Chairman and Chief Executive Officer*

Charles, thank you for the question. I guess I'll come at it through a few frames as you paint the picture. One, we've long, as a company, believed that sustained public-private partnership and collaboration is critical in the United States.

If you step back and look at the way in which programs are designed in the United States, having good alignment of public-private partnership is quite important in the interdependencies of the programs, be they employer, Medicaid, Medicare, exchange or otherwise, there are interdependencies between the way the programs function.

Point two is, if you paint the last year and you referenced some of the components, you can think about actions we've driven in a few categories. One, further extending public-private partnership. Example of that I cited in my prepared remarks and pleased to see the industry more broadly

stepping forward with Secretary Kennedy and CMS Administrator Oz relative to changing and transforming the way prior authorizations work, and changing and transforming continuity of care between health plans for an individual that no action of their own results in a preapproved event in December. Their health plan changes over in January. They today have to go through a new event. We took that off the table. That's a good example.

Or as you referenced, the fertility outcome on an expedited basis, taking our capabilities, understanding the need statement and through public-private partnership evolving a capability with EMD Serono, ourselves, the administration going forward. That falls into public-private partnership.

Bucket two is sustained relentless innovation. And you use the go it alone phraseology. I won't put it uniquely in the go it alone. If you just look back at the GLP-1 space over the recent past, we led the industry with our Encircle program that acknowledges and recognizes the need to have broader programs wrapped around GLP-1s for employers around lifestyle management, behavior modification, titration of medication programs on an individual-by-individual basis.

We're pleased to have over 10 million individuals benefiting from that program today or an expansion of a program that didn't have one drug, had both leading drugs, with a different program for employers that capped the out of pocket up to \$200. So those are examples of continued innovation like our Pathwell programs or otherwise.

And the third category are our step function transformations. This is the step function transformation. We should be very blunt about it. It is a reframing of the marketplace to where the marketplace needs to go, whether you look at it through the consumers' lens, the consumer even on 5% of the pharmaceuticals in America, if there's 6 billion prescriptions, if 5% or 3% of them have some dislocation at the counter, that's too many. That's too many for Americans.

And while benefit programs have been designed comprehensively and responsibly by employers, by health plans, by governmental agencies, there is increasing friction for the consumer. This takes that out of the equation. There is increasing complexity for the employer. As Brian referenced, this takes that out to the equation, and there is more support for the independent pharmacists. All of that is to say that we're driving public-private partnership.

We're driving innovation, and we're driving step function growth. And there is good collaborative engagement in Washington, relative to the direction, the importance and the need, and we will continue to lean into a nonpartisan fact based patient customer-centric engagement in Washington going forward. So this is an important moment for us, and I appreciate your question. Good progress through all fronts of the three categories I referenced. Thanks for your question.

Charles Rhyee - TD Cowen - Analyst

Thank you.

Operator

Scott Fidel, Goldman Sachs.

Scott Fidel - Goldman Sachs Group Inc - Analyst

Oh hi, thanks and good morning. Well, I guess one of us should probably ask about Cigna Healthcare, so I'll do that. Appreciate the framing that you gave around 2026 and the growth in Cigna Healthcare expected to be towards the higher end of the long-term algorithm.

Can you walk us through maybe some of the key building blocks that are the inputs into that? And just thinking about some of the most impactful dynamics that have been driving sort of fundamentals there. One, stop loss. It sounds like that was in line with expectations in the quarter.

How does that sort of feed into the expectations at next year? And then that the Exchange business as well. And just within the Exchange business, if you have any sort of framing around sort of the pricing and enrollment expectations that you're sort of building to get to that? Thanks.

David Cordani - *The Cigna Group - Chairman and Chief Executive Officer*

Good morning. It's David. Good to hear from you. It sounds like you may have a little bit of a cold. So hopefully you're doing okay. I'm going to ask Brian to provide some color relative to the comment you articulated because there are several pieces here in your question.

One is building blocks that support the outlook for 2026, and there's a couple of important ones you called out. And as he talks, for example, through the stop loss component, maybe I'll invite Ann to talk a little bit about what we've seen on a year-to-date basis and the results, and Brian will talk a little bit about what we're seeing in terms of the go-to-market component and then I'll punctuate on the back end the Individual or the Exchange-based programs.

Before I hand it over to Brian, in a nutshell, we're on track in 2026 for our growth outlook and algorithm. And by and large, our 2025 performance is in line with our expectations with the exception of, as called out in advance, some of the pressure we saw in the Individual Exchange business.

Brian, could I ask you to talk a little bit about the Cigna Healthcare tailwinds and headwinds for 2026?

Brian Evanko - *The Cigna Group - President and Chief Operating Officer*

Sure, David. Good morning, Scott. So for Cigna Healthcare, which represents again about 40% of the company's earnings, we expect tailwind from the repricing of our stop loss business within the US Employer portfolio. Now this is partially offset by the absence of some nonrecurring benefits that we had in 2025, specifically the contributions from our divested Medicare business as well as some prior year true-ups in the Individual Exchange business. So when you net that all together, we expect that 2026 Cigna Healthcare income will grow toward the higher end of our long-term income growth algorithm.

As it relates to stop loss, we're tracking well as it relates to the two-year margin recovery plan that we outlined in our fourth quarter call. So we've been able to execute against the higher rate actions that we required with typical levels of retention. So we're quite pleased with the performance of that year-to-date. 2026 will be a step forward toward the ultimate margin recovery that we expect to be completed by the end of 2027.

And so far, the claims experience on that business has been running in line with expectations in 2025. As it relates to the '25 performance, Ann, do you want to talk about what we're seeing in stop loss and Individual Exchange a bit?

Ann Dennison - *The Cigna Group - Executive Vice President and Chief Financial Officer*

Yeah, sure. Thanks, Brian. So as Brian said, our stop loss business continues to track in line with expectations. So just as a reminder, we had assumed a higher MCR for this year compared to last year, which was in the low 90s. So a few things I'd note on what we're seeing sort of as we're sitting here now in the fourth quarter. Our rate and execution -- rate execution, excuse me, and persistency, as Brian said, are tracking in line with expectations.

I'd also point to the paid MCR, which measures claims as a percentage of premium collected. That is tracking where we would expect it to be at this point in the year. In addition to those stats, we are analyzing how the results are tracking against expectations. We've developed enhanced analytics, in addition this year, that include those that leverage both claims and clinical data to predict individual claims experience. So using these analytics, we've constructed a range of stop loss outcomes based on where members currently sit against their pooling points and predictions of their future claims, those analytics reinforce our expectations for the full year. So taken together, we feel good about expectations for the stop loss book this year.

Operator

Kevin Fischbeck, Bank of America.

Kevin Fischbeck - *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Great, thanks. I just want to make sure that I'm clear about what you guys are communicating around the investment spending component of the pressure on the PBM business. When you say that the investment spending will continue into 2027. Are you saying that it's going to be a similar year-over-year drag in '27 or that it's stable in '27 before margin recovery in '28 as you start to overcome those investments and recapture them?

Brian Evanko - *The Cigna Group - President and Chief Operating Officer*

Good morning, Kevin. It's Brian. So it's more of the latter, if you were to think about the choices that you outlined there. You can think of the investment spending continuing from '26 into '27. So at this juncture, we don't anticipate that being a year-over-year headwind '27 over '26. Maybe let me elaborate a little bit on the nature of it, just to give you a little more texture here.

So as I noted earlier, this is one of the two headwinds that are impacting our Pharmacy Benefit Services business as we head into 2026 with the other being the large client renewals and extension. And the investment in transitional spending represents less than half of the Pharmacy Benefit Services headwind.

Now importantly, as we've said multiple times here, this is a fundamental business model pivot much more than just simply a new product launch. So as a result of that, there's some substantial technology investments required, some that are market facing as well as others that are more back office in nature. So just keep in mind, our existing infrastructure really has been built around a pharmacy rebate oriented ecosystem.

Secondly, we do have a series of re-contracting work that needs to be completed in order to deliver the model. So think of this as manufacturer contracts, network pharmacy contracts, as well as client contracts. So overall, these are fairly substantial changes that represent, again, one of the drivers of 2026 being a transitional year for our PBS business. But you should think of the spend levels as being broadly consistent between the two years.

David, anything you'd like to add?

David Cordani - *The Cigna Group - Chairman and Chief Executive Officer*

Kevin, just maybe to give you a summary, I think where you're going with your question. And I'm going to give you a directional comment as opposed to a financial comment. As you think about the building blocks of the capabilities, our Cigna Healthcare we're on algorithm in '26, Specialty and Care on algorithm in '26, PBS off algorithm in '26.

As you play that forward another year where you're going in terms of the moving points, Brian indicated the greater than 50% in the PBS part of our capabilities that is large client related will run rate going forward. So you have a different basis but new run rate going forward.

And when you wrap it together, while there's investments that will carry into 2027, at this point, it would be reasonable to assume we would expect to be back on at the enterprise level on algorithm for 2027 with the strength of the franchise.

Kevin Fischbeck - *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Perfect. Thanks.

Operator

Jason Cassorla, Guggenheim Securities.

Jason Cassorla - *Guggenheim Securities LLC - Equity Analyst*

Great, thanks. Good morning. Maybe just for health care first, could you clarify, are you saying health care AOI growth at the high end of your long-term target next year off of the AOI baseline that does not include some of the nonrecurring benefits like Medicare attribution and those true-ups?

And then my real question for 2026. Are you expecting further membership growth there? Just any pockets or areas you want to highlight, you're looking for strong growth and any other puts and takes around membership to consider for next year would be helpful. Thanks.

Brian Evanko - *The Cigna Group - President and Chief Operating Officer*

Good morning, Jason, it's Brian. So on the first point, the again, directional commentary we're giving you today, we expect Cigna Healthcare income growth at the higher end of our long-term growth algorithm off of our full year guide. So no adjustments to that. So our guide is at least \$4.125 billion. We expect to grow at the higher end of our income growth algorithm off of that. So just to clarify that.

As it relates to customer growth going forward within Cigna Healthcare, the portfolio is obviously quite diverse in terms of the different types of buyer groups within that. Our national accounts business, which is largely done for 2026 at this stage as it relates to January 1, we expect a flat to slightly declining customer outlook for '26, which is in line with our expectations over the long run given that our strategy is to maintain share in that part of the portfolio.

Our Select segment continues to grow, as I indicated in my earlier comments, also within the US Employer portfolio. And despite the higher rate increases that are in the market across all competitors, we're tracking for another good year of performance in the Select segment.

Our Individual Exchange business, we expect to see a decline in membership next year, roughly commensurate with what the overall industry-wide enrollment is expected to look like. So those are the bigger building blocks as you think about the overall customer picture for 2026. So different rates of growth or decline business to business. But overall, we like the way we're positioned in Cigna Healthcare, again, confident in growing the income at the higher end of our long-term growth rate range

Operator

Erin Wright, Morgan Stanley.

Erin Wright - *Morgan Stanley - Analyst*

Right, thanks so much. Back in September, I think you mentioned that roughly in the range of 4% PBM margin would be durable or sustainable even with some of the potential permutations of outcomes from a PBM reform perspective, at least those that are out there today. And -- and is that still the right way to think about it, particularly also in light of the rebate-free model transition over the -- obviously, this is over the longer term, excluding some of those nuances in 2026, '27. If you could comment on that longer-term margin profile? Thanks.

Brian Evanko - *The Cigna Group - President and Chief Operating Officer*

Good morning, Erin, it's Brian. So as it relates to the 4% margin benchmark we've provided in the past for Pharmacy Benefit Services. We do believe that that's a reasonable way to look at the business when you think about the long term. So as I made reference to in an earlier question, we would expect the earnings contribution for our new rebate-free delinked model to be comparable to what the existing solutions are across the portfolio.

Now when you do the overall calculation at the portfolio level, depending on the mix of large clients, small clients, mid-market clients, the overall portfolio level margin may be higher or lower than that at any given point in time, but we would expect strong levels of contribution from our new rebate-free model comparable to what we see on a similar client level today with the existing solutions.

Operator

Thank you. At this time, I'll turn the call back over to the speakers.

David Cordani - *The Cigna Group - Chairman and Chief Executive Officer*

I just want to briefly wrap up our call today. First and foremost, thank you for joining, and thank you for your questions during our call. As I wrap up, I want to say how much I appreciate and how proud I am of our co-workers across the globe. It's their continued focus and dedication that support our ability to deliver on our commitments for those we serve, and generate the net benefits for our shareholders.

And this is all in an environment that is dynamic as we both deliver on our existing promises and enable ourselves to design and deliver these new solutions and these transformative solutions for the benefit of our customers for years to come.

We're proud of what we've achieved. We're jumping off a strong base in 2025, and 2026 will mark another strong year for the organization in our Cigna Healthcare portfolio and in our Specialty & Care portfolio as we invest significantly in our PBS portfolio to future proof it for years to come. Thanks, again, and have a good day.

Operator

Ladies and gentlemen, this concludes the Cigna Group's third quarter 2025 results review. Cigna Investor Relations will be available to respond to questions shortly. A recording of this conference will be available for 10 business days following this call. You may access the recorded conference by dialing 866-405-7290 or 203-369-0603. There is no passcode required for this replay. Thank you for participating. We will now disconnect.

DISCLAIMER

Refinitiv reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2025, Refinitiv. All Rights Reserved.