

**The Cigna Group**

**Quarterly Financial Supplement**

**December 31, 2025**

*This document is dated February 5, 2026. 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**  
**December 31, 2025 Quarterly Financial Supplement**  
**Table of Contents**

<b>Financial Highlights</b> .....	<b>1</b>
<b>Consolidated Income Statements</b> .....	<b>2</b>
<b>Evernorth Health Services Segment Analysis</b> .....	<b>3</b>
<b>Cigna Healthcare Segment Analysis</b> .....	<b>5</b>
<b>Corporate and Other Operations Analysis</b> .....	<b>9</b>
<b>Consolidated Balance Sheets</b> .....	<b>10</b>
<b>Condensed Consolidated Statements of Cash Flows</b> .....	<b>11</b>

**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-K for the period ended December 31, 2025, expected to be filed on February 26, 2026.*

*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 December 31,			% Change	Year Ended December 31,			% Change
	2025	2024			2025	2024		
<b>Total revenues</b>	\$ 72,472	\$ 65,649	10 %		\$ 274,900	\$ 247,121	11 %	
Net investment results from certain equity method investments	23	34	(32)		(249)	(204)	22	
Special item related to impairment of dividend receivable	—	—	N/M		—	182	N/M	
Adjusted revenues	\$ 72,495	\$ 65,683	10 %		\$ 274,651	\$ 247,099	11 %	
<b>Shareholders' net income</b>	\$ 1,234	\$ 1,424	(13) %		\$ 5,957	\$ 3,434	73 %	
<b>Pre-Tax Adjusted Income (Loss) From Operations by Segment</b>								
Evernorth Health Services	\$ 2,188	\$ 2,146	2 %		\$ 7,221	\$ 7,001	3 %	
Cigna Healthcare	734	511	44		4,153	4,229	(2)	
Corporate and Other Operations	(373)	(424)	(12)		(1,504)	(1,697)	(11)	
Adjusted income tax expense	(401)	(388)	3		(1,856)	(1,792)	4	
Consolidated after-tax adjusted income from operations	\$ 2,148	\$ 1,845	16 %		\$ 8,014	\$ 7,741	4 %	
<b>Adjusted EBITDA <sup>(1)</sup></b>	\$ 3,192	\$ 2,817	13 %		\$ 12,351	\$ 12,083	2 %	
<b>Operating cash flow (see page 11)</b>	\$ 6,149	\$ 5,212	18 %		\$ 9,601	\$ 10,363	(7) %	
<b>SG&amp;A expense ratio <sup>(2)</sup></b>	5.0 %	5.9 %	(90) bps		5.3 %	6.0 %	(70) bps	
<b>Adjusted SG&amp;A expense ratio <sup>(2)</sup></b>	4.7 %	5.7 %	(100) bps		5.0 %	5.9 %	(90) bps	
<b>Weighted average shares (in thousands)</b>	265,699	277,784			268,563	283,218		

	Three Months Ended December 31,				% Change	Year Ended December 31,				
	2025		2024			2025		2024		
	Pre-tax	After-tax	Pre-tax	After-tax		Pre-tax	After-tax	Pre-tax	After-tax	
<b>Diluted earnings per share</b>										
<b>Shareholders' net income</b>	\$ 4.64	\$ 5.13	(10) %			\$ 22.18	\$ 12.12	83 %		
Adjustments to reconcile to adjusted income from operations										
Net investment losses (gains) <sup>(3)</sup>	\$ 0.46	0.39	\$ (0.12)	(0.06)		\$ (0.84)	(0.34)	\$ 8.95	8.93	
Amortization of acquired intangible assets	1.74	1.23	1.53	1.34		6.50	4.94	6.01	4.76	
<b>Special items</b>										
Deferred tax expenses, net	—	1.41	—	0.03		—	1.59	—	0.30	
Strategic optimization program	0.69	0.51	—	—		2.78	2.10	—	—	
Integration and transaction-related costs	0.11	0.08	0.35	0.27		1.22	0.92	0.97	0.75	
Net loss (gain) on sale of businesses	0.25	(0.18)	(0.47)	(0.07)		(0.05)	(1.50)	(0.08)	(0.02)	
Benefits associated with litigation matters	—	—	—	—		(0.06)	(0.05)	—	—	
Impairment of dividend receivable	—	—	—	—		—	—	0.64	0.49	
<b>Total special items</b>	\$ 1.05	1.82	\$ (0.12)	0.23		\$ 3.89	3.06	\$ 1.53	1.52	
<b>Adjusted income from operations</b>	\$ 8.08	\$ 6.64	22 %			\$ 29.84	\$ 27.33	9 %		

(Relationships and lives in thousands)	As of December 31,		
	2025	2024	% Change
Pharmacy	123,603	118,304	4 %
Medical (see page 7) <sup>(4)</sup>	18,118	19,147	(5)
Behavioral Care	28,269	23,932	18
Dental	18,438	18,258	1
Medicare Part D	—	2,571	N/M
<b>Total customer relationships <sup>(4)</sup></b>	<b>188,428</b>	<b>182,212</b>	<b>3 %</b>

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

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

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

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

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

(Dollars in millions)	Three Months Ended December 31,			% Change	Year Ended December 31,			% Change
	2025	2024			2025	2024		
<b>Revenues</b>								
Pharmacy revenues	\$ 58,336	\$ 49,941	17 %		\$ 216,672	\$ 185,362	17 %	
Premiums	9,288	11,503	(19)		40,261	45,996	(12)	
Fees and other revenues	4,509	3,928	15		16,921	14,790	14	
Net investment income <sup>(1)</sup>	339	277	22		1,046	973	8	
Total revenues	72,472	65,649	10		274,900	247,121	11	
<b>Benefits and expenses</b>								
Pharmacy and other service costs	57,795	49,021	18		214,991	182,509	18	
Medical costs and other benefit expenses	8,260	10,166	(19)		34,349	38,648	(11)	
Selling, general and administrative expenses excluding special items	3,430	3,767	(9)		13,691	14,569	(6)	
Amortization of acquired intangible assets	463	424	9		1,743	1,703	2	
Special items	179	98	83		926	275	237	
Total benefits and expenses	70,127	63,476	10		265,700	237,704	12	
<b>Income from operations</b>								
Interest expense and other	(362)	(362)	—		(1,408)	(1,435)	(2)	
Net (loss) gain on sale of businesses	(66)	130	N/M		13	24	(46)	
Net investment (losses) gains	(100)	68	N/M		(24)	(2,737)	(99)	
<b>Income before income taxes</b>								
1,817	2,009	(10)			7,781	5,269	48	
Total income taxes	543	473	15		1,493	1,491	—	
<b>Net income</b>	<b>1,274</b>	<b>1,536</b>	<b>(17)</b>		<b>6,288</b>	<b>3,778</b>	<b>66</b>	
Less: Net income attributable to noncontrolling interests	40	112	(64)		331	344	(4)	
<b>Shareholders' net income</b>	<b>\$ 1,234</b>	<b>\$ 1,424</b>	<b>(13) %</b>		<b>\$ 5,957</b>	<b>\$ 3,434</b>	<b>73 %</b>	

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

(Dollars in millions)	Three Months Ended December 31,			% Change	Year Ended December 31,			% Change
	2025	2024			2025	2024		
<b>Revenues</b>								
Pharmacy revenues	\$ 58,738	\$ 50,749	16 %		\$ 219,394	\$ 189,361	16 %	
Fees and other revenues	4,267	2,956	44		15,417	12,591	22	
Net investment income <sup>(1)</sup>	51	39	31		142	21	N/M	
Total revenues	63,056	53,744	17		234,953	201,973	16	
<b>Benefits and expenses</b>								
Pharmacy and other service costs	59,700	50,510	18		223,086	190,968	17	
Selling, general and administrative expenses <sup>(2)</sup>	1,035	954	8		4,170	3,779	10	
Amortization of acquired intangible assets	458	415	10		1,720	1,662	3	
Special items	91	—	N/M		174	—	N/M	
Total benefits and expenses	61,284	51,879	18		229,150	196,409	17	
<b>Income from operations</b>								
Interest expense and other	—	—	N/M		(1)	(2)	(50)	
Gain on sale of businesses	—	496	N/M		4	496	(99)	
Net investment (losses) gains	(47)	74	N/M		20	(2,129)	N/M	
<b>Income before income taxes</b>	<b>1,725</b>	<b>2,435</b>	<b>(29)</b>		<b>5,826</b>	<b>3,929</b>	<b>48</b>	
<b>Pre-tax adjustments required to reconcile to adjusted income from operations</b>								
Pre-tax (income) attributable to noncontrolling interests	(133)	(134)			(475)	(405)		
Net investment losses (gains)	47	(74)			(20)	2,129		
Amortization of acquired intangible assets	458	415			1,720	1,662		
Special items	91	(496)			170	(314)		
<b>Pre-tax adjusted income from operations</b>	<b>\$ 2,188</b>	<b>\$ 2,146</b>	<b>2 %</b>		<b>\$ 7,221</b>	<b>\$ 7,001</b>	<b>3 %</b>	
<b>Pre-tax margin</b>	<b>3.5 %</b>	<b>4.0 %</b>	<b>(50) bps</b>		<b>3.1 %</b>	<b>3.5 %</b>	<b>(40) bps</b>	
<b>Reconciliation of total revenues to adjusted revenues</b>								
Total revenues	\$ 63,056	\$ 53,744	17 %		\$ 234,953	\$ 201,973	16 %	
Special item related to impairment of dividend receivable	—	—	N/M		—	182	N/M	
Adjusted revenues	\$ 63,056	\$ 53,744	17 %		\$ 234,953	\$ 202,155	16 %	

(1) Net investment income includes the Special item related to impairment of dividend receivable for certain accrued dividends of \$182 million for the year ended December 31, 2024. Excluding this special item, Net investment income would have been \$203 million for the year ended December 31, 2024.

(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 December 31,			Year Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
<b>Total adjusted revenues</b>						
Pharmacy Benefit Services <sup>(1)</sup>	\$ 36,339	\$ 30,273	20 %	\$ 132,126	\$ 111,822	18 %
Specialty and Care Services <sup>(1)</sup>	26,717	23,471	14	102,827	90,333	14
Total adjusted revenues	<u>\$ 63,056</u>	<u>\$ 53,744</u>	17 %	<u>\$ 234,953</u>	<u>\$ 202,155</u>	16 %
<b>Pre-tax adjusted income from operations</b>						
Pharmacy Benefit Services <sup>(1)</sup>	\$ 1,154	\$ 1,198	(4) %	\$ 3,506	\$ 3,577	(2) %
Specialty and Care Services <sup>(1)</sup>	1,034	948	9	3,715	3,424	8
Total pre-tax adjusted income from operations	<u>\$ 2,188</u>	<u>\$ 2,146</u>	2 %	<u>\$ 7,221</u>	<u>\$ 7,001</u>	3 %
<b>Pharmacy claim volume<sup>(2)</sup></b>	577	543	6 %	2,222	2,120	5 %

(1) Includes Net investment income of \$29 million and \$24 million for Pharmacy Benefit Services and \$22 million and \$15 million for Specialty and Care Services for the three months ended December 31, 2025 and 2024, respectively, and \$75 million and \$81 million for Pharmacy Benefit Services and \$67 million and \$122 million for Specialty and Care Services for the year ended December 31, 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 year ended December 31, 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 December 31,			% Change	Year Ended December 31,			% Change
	2025	2024			2025	2024		
<b>Revenues</b>								
Premiums	\$ 9,121	\$ 11,377	(20) %	\$ 39,677	\$ 45,512	(13) %		
Fees and other revenues	1,823	1,765	3	7,154	6,988	2		
Net investment income	<u>205</u>	<u>155</u>	32	<u>581</u>	<u>618</u>	(6)		
Total revenues	11,149	13,297	(16)	47,412	53,118	(11)		
<b>Benefits and expenses</b>								
Medical costs	8,028	10,001	(20)	33,474	37,887	(12)		
Selling, general and administrative expenses <sup>(1)</sup>	2,413	2,819	(14)	9,545	10,805	(12)		
Amortization of acquired intangible assets	5	9	(44)	23	41	(44)		
Special items	<u>8</u>	<u>—</u>	N/M	<u>5</u>	<u>—</u>	N/M		
Total benefits and expenses	<u>10,454</u>	<u>12,829</u>	(19)	<u>43,047</u>	<u>48,733</u>	(12)		
<b>Income from operations</b>								
Interest expense and other	3	—	N/M	9	7	29		
(Loss) gain on sale of businesses	(66)	(366)	(82)	9	(472)	N/M		
Net investment (losses)	(52)	(8)	N/M	(39)	(605)	(94)		
<b>Income before income taxes</b>	<b>580</b>	<b>94</b>	N/M	<b>4,344</b>	<b>3,315</b>	<b>31</b>		
<b>Pre-tax adjustments required to reconcile to adjusted income from operations</b>								
Net investment losses (gains) <sup>(2)</sup>	75	42	(210)	401				
Amortization of acquired intangible assets	5	9	23	41				
Special items	<u>74</u>	<u>366</u>	(4)	<u>472</u>				
<b>Pre-tax adjusted income from operations</b>	<b>\$ 734</b>	<b>\$ 511</b>	<b>44 %</b>	<b>\$ 4,153</b>	<b>\$ 4,229</b>	<b>(2) %</b>		
<b>Pre-tax margin</b>	<b>6.6 %</b>	<b>3.8 %</b>	<b>280 bps</b>	<b>8.8 %</b>	<b>8.0 %</b>	<b>80 bps</b>		
<b>Reconciliation of total revenues to adjusted revenues</b>								
Total revenues	\$ 11,149	\$ 13,297	(16) %	\$ 47,412	\$ 53,118	(11) %		
Net investment results from certain equity method investments	23	34	(32)	(249)	(204)	22		
Adjusted revenues	<u>\$ 11,172</u>	<u>\$ 13,331</u>	(16) %	<u>\$ 47,163</u>	<u>\$ 52,914</u>	(11) %		

(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 December 31,			Year Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
<b>Premiums:</b>						
<b>U.S. Healthcare</b>						
Employer insured	\$ 4,775	\$ 4,451	7 %	\$ 18,852	\$ 17,576	7 %
Stop loss	1,944	1,722	13	7,599	6,744	13
Individual and Family Plans	783	935	(16)	3,371	3,951	(15)
Other	544	448	21	1,951	1,663	17
U.S. Healthcare - ongoing businesses	<u>8,046</u>	<u>7,556</u>	6	<u>31,773</u>	<u>29,934</u>	6
Medicare Advantage	—	2,075	N/M	2,363	8,679	(73)
Other	—	809	N/M	1,415	3,275	(57)
U.S. Healthcare - divested businesses	—	2,884	N/M	3,778	11,954	(68)
<b>Total U.S. Healthcare</b>	<b>8,046</b>	<b>10,440</b>	<b>(23)</b>	<b>35,551</b>	<b>41,888</b>	<b>(15)</b>
<b>International Health</b>	<b>1,075</b>	<b>937</b>	<b>15</b>	<b>4,126</b>	<b>3,624</b>	<b>14</b>
<b>Total premiums</b>	<b>\$ 9,121</b>	<b>\$ 11,377</b>	<b>(20) %</b>	<b>\$ 39,677</b>	<b>\$ 45,512</b>	<b>(13) %</b>
<b>Medical Care Ratio</b>	<b>88.0 %</b>	<b>87.9 %</b>	<b>10 bps</b>	<b>84.4 %</b>	<b>83.2 %</b>	<b>120 bps</b>

# The Cigna Group

## Cigna Healthcare

### Total Medical Customers (unaudited)

MEDICAL CUSTOMERS <sup>(1)</sup> BY FUNDING TYPE:		As of December 31,			MEDICAL CUSTOMERS <sup>(1)</sup> BY MARKET SEGMENT: <sup>(4)</sup>		As of December 31,		
		2025	2024 <sup>(5)</sup>	% Change			2025	2024 <sup>(5)</sup>	% Change
(Lives in thousands)					(Lives in thousands)				
U.S. Healthcare insured					U.S. Healthcare				
Employer insured	2,179	2,221	(2) %		National Accounts	5,411	5,570	(3) %	
Individual and Family Plans <sup>(2)</sup>	369	544	(32)		Middle Market	7,434	7,258	2	
U.S. Healthcare insured - ongoing businesses	2,548	2,765	(8)		Select	3,204	2,997	7	
Medicare Advantage	—	589	N/M		Small	5	41	(88)	
Other insured	—	499	N/M		Individual and Family Plans <sup>(2)</sup>	369	544	(32)	
U.S. Healthcare insured - divested businesses	—	1,088	N/M		U.S. Healthcare - ongoing businesses	16,423	16,410	—	
Total U.S. Healthcare insured	2,548	3,853	(34)		Medicare Advantage	—	589	N/M	
International Health insured <sup>(3)</sup>	1,260	1,211	4		Other	—	503	N/M	
U.S. Healthcare administrative services only - ongoing businesses	13,875	13,645	2		U.S. Healthcare - divested businesses	—	1,092	N/M	
U.S. Healthcare administrative services only - divested businesses	—	4	N/M		Total U.S. Healthcare	16,423	17,502	(6)	
International Health administrative services only <sup>(3)</sup>	435	434	—		International Health	1,695	1,645	3	
<b>Total medical customers</b>	<b>18,118</b>	<b>19,147</b>	<b>(5) %</b>		<b>Total medical customers</b>	<b>18,118</b>	<b>19,147</b>	<b>(5) %</b>	

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

(2) As of December 31, 2025, Individual and Family Plans include on-exchange Patient Protection and Affordable Care and Education Reconciliation Act ("ACA") business (355 thousand customers) and off-exchange ACA business (14 thousand customers).

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

(4) Market Segments are defined as follows:

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

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

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

(Dollars in millions)	Year Ended December 31,	
	2025	2024 <sup>(1)</sup>
Beginning balance	\$ 5,018	\$ 5,092
Less: Reinsurance and other amounts recoverable	159	236
Beginning balance, net	4,859	4,856
<b>Incurred costs related to:</b>		
Current year	33,816	38,347
Prior years	(342)	(456)
Total incurred	33,474	37,891
<b>Paid costs related to:</b>		
Current year	28,769	33,718
Prior years	4,147	4,170
Total paid	32,916	37,888
Less: Divestiture and other	1,323	—
Ending balance, net	4,094	4,859
Add: Reinsurance and other amounts recoverable	147	159
Ending balance <sup>(1)</sup>	\$ 4,241	\$ 5,018

(1) Unpaid claims liability is included in the Insurance and contractholder liabilities balance on the Consolidated Balance Sheets, except \$983 million classified as liabilities of businesses held for sale as of December 31, 2024. For additional information regarding this liability, see the Insurance and Contractholder Liabilities footnote in the Company's Form 10-K for the period ended December 31, 2025, expected to be filed on February 26, 2026.

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

(Dollars in millions)	Three Months Ended December 31,			% Change	Year Ended December 31,			% Change
	2025	2024			2025	2024		
<b>Revenues</b>								
Total revenues and eliminations <sup>(1)</sup>	\$ (1,733)	\$ (1,392)	24 %	\$ (7,465)	\$ (7,970)	(6) %		
<b>Expenses</b>								
Total expenses and eliminations excluding special items <sup>(1)</sup>	(1,691)	(1,330)	27	(7,244)	(7,713)	(6)		
Special items	80	98	(18)	747	275	172		
Total expenses and eliminations <sup>(1)</sup>	<u>(1,611)</u>	<u>(1,232)</u>	31	<u>(6,497)</u>	<u>(7,438)</u>	(13)		
<b>Loss from operations</b>								
Interest expense and other	(365)	(362)	1	(1,416)	(1,440)	(2)		
Net investment (losses) gains	(1)	2	N/M	(5)	(3)	67		
<b>Loss before income taxes</b>	<b>(488)</b>	<b>(520)</b>	<b>(6)</b>	<b>(2,389)</b>	<b>(1,975)</b>	<b>21</b>		
<b>Pre-tax adjustments required to reconcile adjusted income (loss) from operations</b>								
Net investment losses (gains)	1	(2)		5	3			
Special items	114	98		880	275			
<b>Pre-tax adjusted loss from operations</b>	<b>\$ (373)</b>	<b>\$ (424)</b>	<b>(12) %</b>	<b>\$ (1,504)</b>	<b>\$ (1,697)</b>	<b>(11) %</b>		

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

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

(Dollars in millions)	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents				
Cash and cash equivalents	\$ 7,676	\$ 7,550	\$ 5,710	\$ 5,388
Investments	1,056	665	30,333	28,465
Accounts receivable, net	28,768	24,227	10,659	9,294
Inventories	7,338	6,692	9,048	9,387
Other current assets	2,976	2,732	592	3,035
Assets of businesses held for sale <sup>(1)</sup>	—	7,004	—	2,410
Total current assets	47,814	48,870	56,342	57,979
Long-term investments				
Long-term investments	18,471	15,128	9,938	10,254
Reinsurance recoverables	4,103	4,378	7,145	6,975
Property and equipment	3,651	3,654	4,238	3,215
Goodwill	44,924	44,370	30,871	28,937
Other intangible assets	28,560	29,417	7,511	7,278
Other assets	2,885	2,786	116,045	114,638
Separate account assets	7,511	7,278		
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Current insurance and contractholder liabilities	\$ 5,710			
Pharmacy and other service costs payable	30,333			
Accounts payable	10,659			
Accrued expenses and other liabilities	9,048			
Short-term debt	592			
Liabilities of businesses held for sale <sup>(1)</sup>	—			
Total current liabilities	56,342			
Non-current insurance and contractholder liabilities				
Non-current insurance and contractholder liabilities	9,938			
Deferred tax liabilities, net	7,145			
Other non-current liabilities	4,238			
Long-term debt	30,871			
Separate account liabilities	7,511			
Total liabilities	116,045			
<b>Shareholders' Equity</b>				
Common stock	4			
Additional paid-in capital	31,790			
Accumulated other comprehensive loss	(2,806)			
Retained earnings	47,865			
Less: Treasury stock, at cost	(35,140)			
Total shareholders' equity	41,713			
Noncontrolling interests	161			
Total equity	41,874			
Total assets	\$ 157,919	\$ 155,881	\$ 157,919	\$ 155,881
Total liabilities and equity				

(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-K for the period ended December 31, 2025, expected to be filed on February 26, 2026.

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

(Dollars in millions)	Year Ended December 31,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 6,288	\$ 3,778
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,775	2,775
Investment losses, net	24	2,737
Deferred income tax expense (benefit)	326	(95)
Net gain on sale of businesses	(13)	(24)
<b>Net changes in assets and liabilities, net of non-operating effects:</b>		
Accounts receivable, net	(4,630)	(7,369)
Inventories	(646)	(1,032)
Reinsurance recoverable and Other assets	(897)	(485)
Insurance liabilities	1,247	(591)
Pharmacy and other service costs payable	1,868	8,757
Accounts payable and accrued expenses and other liabilities	2,797	1,138
Other, net	462	774
<b>Net cash provided by operating activities</b>	9,601	10,363
<b>Net cash used in investing activities</b>	(4,407)	(2,102)
<b>Net cash used in financing activities<sup>(1)</sup></b>	(6,421)	(7,647)
Effect of foreign currency rate changes on cash, cash equivalents and restricted cash	32	(20)
<b>Net (decrease) increase in cash, cash equivalents and restricted cash</b>	(1,195)	594
Cash, cash equivalents and restricted cash January 1, <sup>(2)</sup>	8,931	8,337
Cash, cash equivalents and restricted cash December 31, <sup>(3)</sup>	\$ 7,736	\$ 8,931
Cash and cash equivalents reclassified to assets of businesses held for sale	—	(1,339)
Cash, cash equivalents and restricted cash December 31, per Consolidated Balance Sheets <sup>(3)</sup>	\$ 7,736	\$ 7,592

(1) Includes \$3.6 billion for stock repurchases in the year ended December 31, 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 \$60 million reported in other long-term investments and Other assets as of December 31, 2025.