

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
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BASIS OF PRESENTATION:

All dollar amounts are in millions, unless otherwise noted.

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

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

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

On March 19, 2025, the Company completed the sale of our Medicare Advantage, Medicare Individual Stand-Alone Prescription Drug Plans, Medicare and Other Supplemental Benefits, and CareAllies® businesses (the “HCSC transaction”). The Company classified the assets and liabilities of these businesses as held for sale as of December 31, 2024. For additional information, please refer to the Divestiture footnote in the Company’s Form 10-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,			Year Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Total revenues	\$ 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 %
Shareholders' net income	\$ 1,234	\$ 1,424	(13) %	\$ 5,957	\$ 3,434	73 %
Pre-Tax Adjusted Income (Loss) From Operations by Segment						
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 %
Adjusted EBITDA ⁽¹⁾	\$ 3,192	\$ 2,817	13 %	\$ 12,351	\$ 12,083	2 %
Operating cash flow (see page 11)	\$ 6,149	\$ 5,212	18 %	\$ 9,601	\$ 10,363	(7) %
SG&A expense ratio ⁽²⁾	5.0 %	5.9 %	(90) bps	5.3 %	6.0 %	(70) bps
Adjusted SG&A expense ratio ⁽²⁾	4.7 %	5.7 %	(100) bps	5.0 %	5.9 %	(90) bps
Weighted average shares (in thousands)	265,699	277,784		268,563	283,218	

	Three Months Ended December 31,					Year Ended December 31,				
	2025		2024			2025		2024		
	Pre-tax	After-tax	Pre-tax	After-tax	% Change	Pre-tax	After-tax	Pre-tax	After-tax	% Change
Diluted earnings per share										
Shareholders' net income		\$ 4.64		\$ 5.13	(10) %		\$ 22.18		\$ 12.12	83 %
Adjustments to reconcile to adjusted income from operations										
Net investment losses (gains) ⁽³⁾	\$ 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	
Special items										
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	
Total special items	\$ 1.05	1.82	\$ (0.12)	0.23		\$ 3.89	3.06	\$ 1.53	1.52	
Adjusted income from operations		\$ 8.08		\$ 6.64	22 %		\$ 29.84		\$ 27.33	9 %

CUSTOMER RELATIONSHIPS

(Relationships and lives in thousands)

	As of December 31,		% Change
	2025	2024	
Pharmacy	123,603	118,304	4 %
Medical (see page 7) ⁽⁴⁾	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
Total customer relationships ⁽⁴⁾	188,428	182,212	3 %

(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,			Year Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Revenues						
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 ⁽¹⁾	339	277	22	1,046	973	8
Total revenues	72,472	65,649	10	274,900	247,121	11
Benefits and expenses						
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
Income from operations	2,345	2,173	8	9,200	9,417	(2)
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)
Income before income taxes	1,817	2,009	(10)	7,781	5,269	48
Total income taxes	543	473	15	1,493	1,491	—
Net income	1,274	1,536	(17)	6,288	3,778	66
Less: Net income attributable to noncontrolling interests	40	112	(64)	331	344	(4)
Shareholders' net income	\$ 1,234	\$ 1,424	(13) %	\$ 5,957	\$ 3,434	73 %

	Three Months Ended December 31,					Year Ended December 31,				
	2025		2024		% Change	2025		2024		% Change
	Pre-tax	After-tax	Pre-tax	After-tax		Pre-tax	After-tax	Pre-tax	After-tax	
Shareholders' net income		\$ 1,234		\$ 1,424	(13) %		\$ 5,957		\$ 3,434	73 %
Adjustments to reconcile adjusted income from operations										
Net investment losses (gains) ⁽²⁾	\$ 123	104	\$ (34)	(18)		\$ (225)	(90)	\$ 2,533	2,529	
Amortization of acquired intangible assets	463	327	424	375		1,743	1,325	1,703	1,347	
Special items										
Deferred tax expenses, net	—	374	—	9		—	427	—	84	
Strategic optimization program	183	136	—	—		749	565	—	—	
Integration and transaction-related costs	30	21	98	76		327	247	275	211	
Net loss (gain) on sale of businesses	66	(48)	(130)	(21)		(13)	(404)	(24)	(2)	
Benefits associated with litigation matters	—	—	—	—		(17)	(13)	—	—	
Impairment of dividend receivable	—	—	—	—		—	—	182	138	
Adjusted income from operations	\$ 2,148		\$ 1,845		16 %	\$ 8,014		\$ 7,741		4 %

(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 \$1,155 million for the year ended December 31, 2024.

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

The Cigna Group
Evernorth Health Services
Segment Results (unaudited)

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Revenues						
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 ⁽¹⁾	51	39	31	142	21	N/M
Total revenues	63,056	53,744	17	234,953	201,973	16
Benefits and expenses						
Pharmacy and other service costs	59,700	50,510	18	223,086	190,968	17
Selling, general and administrative expenses ⁽²⁾	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
Income from operations	1,772	1,865	(5)	5,803	5,564	4
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
Income before income taxes	1,725	2,435	(29)	5,826	3,929	48
Pre-tax adjustments required to reconcile to adjusted income from operations						
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)	
Pre-tax adjusted income from operations	\$ 2,188	\$ 2,146	2 %	\$ 7,221	\$ 7,001	3 %
Pre-tax margin	3.5 %	4.0 %	(50) bps	3.1 %	3.5 %	(40) bps
Reconciliation of total revenues to adjusted revenues						
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
Total adjusted revenues						
Pharmacy Benefit Services ⁽¹⁾	\$ 36,339	\$ 30,273	20 %	\$ 132,126	\$ 111,822	18 %
Specialty and Care Services ⁽¹⁾	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 %
Pre-tax adjusted income from operations						
Pharmacy Benefit Services ⁽¹⁾	\$ 1,154	\$ 1,198	(4) %	\$ 3,506	\$ 3,577	(2) %
Specialty and Care Services ⁽¹⁾	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 %
Pharmacy claim volume ⁽²⁾	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,			Year Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Revenues						
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	205	155	32	581	618	(6)
Total revenues	11,149	13,297	(16)	47,412	53,118	(11)
Benefits and expenses						
Medical costs	8,028	10,001	(20)	33,474	37,887	(12)
Selling, general and administrative expenses ⁽¹⁾	2,413	2,819	(14)	9,545	10,805	(12)
Amortization of acquired intangible assets	5	9	(44)	23	41	(44)
Special items	8	—	N/M	5	—	N/M
Total benefits and expenses	10,454	12,829	(19)	43,047	48,733	(12)
Income from operations	695	468	49	4,365	4,385	—
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)
Income before income taxes	580	94	N/M	4,344	3,315	31
Pre-tax adjustments required to reconcile to adjusted income from operations						
Net investment losses (gains) ⁽²⁾	75	42		(210)	401	
Amortization of acquired intangible assets	5	9		23	41	
Special items	74	366		(4)	472	
Pre-tax adjusted income from operations	\$ 734	\$ 511	44 %	\$ 4,153	\$ 4,229	(2) %
Pre-tax margin	6.6 %	3.8 %	280 bps	8.8 %	8.0 %	80 bps
Reconciliation of total revenues to adjusted revenues						
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	\$ 11,172	\$ 13,331	(16) %	\$ 47,163	\$ 52,914	(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
Premiums:						
U.S. Healthcare						
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	8,046	7,556	6	31,773	29,934	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)
Total U.S. Healthcare	8,046	10,440	(23)	35,551	41,888	(15)
International Health	1,075	937	15	4,126	3,624	14
Total premiums	\$ 9,121	\$ 11,377	(20) %	\$ 39,677	\$ 45,512	(13) %
Medical Care Ratio	88.0 %	87.9 %	10 bps	84.4 %	83.2 %	120 bps

The Cigna Group
Cigna Healthcare
Total Medical Customers (unaudited)

MEDICAL CUSTOMERS ⁽¹⁾ BY FUNDING TYPE:				MEDICAL CUSTOMERS ⁽¹⁾ BY MARKET SEGMENT: ⁽⁴⁾			
		As of December 31,				As of December 31,	
		2025	2024 ⁽⁵⁾	% Change			% Change
<i>(Lives in thousands)</i>					<i>(Lives in thousands)</i>		
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 ⁽²⁾		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 ⁽²⁾	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 ⁽³⁾		1,260	1,211	4	Other	—	503 N/M
					U.S. Healthcare - divested businesses	—	1,092 N/M
U.S. Healthcare administrative services only - ongoing businesses		13,875	13,645	2	Total U.S. Healthcare	16,423	17,502 (6)
U.S. Healthcare administrative services only - divested businesses		—	4	N/M			
International Health administrative services only ⁽³⁾		435	434	—	International Health	1,695	1,645 3
Total medical customers		18,118	19,147	(5) %	Total medical customers	18,118	19,147 (5) %

(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 ⁽¹⁾
Beginning balance	\$ 5,018	\$ 5,092
Less: Reinsurance and other amounts recoverable	159	236
Beginning balance, net	4,859	4,856
Incurred costs related to:		
Current year	33,816	38,347
Prior years	(342)	(456)
Total incurred	33,474	37,891
Paid costs related to:		
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 ⁽¹⁾	\$ 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,			Year Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Revenues						
Total revenues and eliminations ⁽¹⁾	\$ (1,733)	\$ (1,392)	24 %	\$ (7,465)	\$ (7,970)	(6) %
Expenses						
Total expenses and eliminations excluding special items ⁽¹⁾	(1,691)	(1,330)	27	(7,244)	(7,713)	(6)
Special items	80	98	(18)	747	275	172
Total expenses and eliminations ⁽¹⁾	(1,611)	(1,232)	31	(6,497)	(7,438)	(13)
Loss from operations	(122)	(160)	(24)	(968)	(532)	82
Interest expense and other	(365)	(362)	1	(1,416)	(1,440)	(2)
Net investment (losses) gains	(1)	2	N/M	(5)	(3)	67
Loss before income taxes	(488)	(520)	(6)	(2,389)	(1,975)	21
Pre-tax adjustments required to reconcile adjusted income (loss) from operations						
Net investment losses (gains)	1	(2)		5	3	
Special items	114	98		880	275	
Pre-tax adjusted loss from operations	\$ (373)	\$ (424)	(12) %	\$ (1,504)	\$ (1,697)	(11) %

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

The Cigna Group
Consolidated Balance Sheets (unaudited)

<i>(Dollars in millions)</i>	As of December 31, 2025	As of December 31, 2024		As of December 31, 2025	As of December 31, 2024
Assets			Liabilities		
Current Assets			Current Liabilities		
Cash and cash equivalents	\$ 7,676	\$ 7,550	Current insurance and contractholder liabilities	\$ 5,710	\$ 5,388
Investments	1,056	665	Pharmacy and other service costs payable	30,333	28,465
Accounts receivable, net	28,768	24,227	Accounts payable	10,659	9,294
Inventories	7,338	6,692	Accrued expenses and other liabilities	9,048	9,387
Other current assets	2,976	2,732	Short-term debt	592	3,035
Assets of businesses held for sale ⁽¹⁾	—	7,004	Liabilities of businesses held for sale ⁽¹⁾	—	2,410
Total current assets	47,814	48,870	Total current liabilities	56,342	57,979
Long-term investments	18,471	15,128	Non-current insurance and contractholder liabilities	9,938	10,254
Reinsurance recoverables	4,103	4,378	Deferred tax liabilities, net	7,145	6,975
Property and equipment	3,651	3,654	Other non-current liabilities	4,238	3,215
Goodwill	44,924	44,370	Long-term debt	30,871	28,937
Other intangible assets	28,560	29,417	Separate account liabilities	7,511	7,278
Other assets	2,885	2,786	Total liabilities	116,045	114,638
Separate account assets	7,511	7,278			
			Shareholders' Equity		
			Common stock	4	4
			Additional paid-in capital	31,790	31,288
			Accumulated other comprehensive loss	(2,806)	(2,341)
			Retained earnings	47,865	43,519
			Less: Treasury stock, at cost	(35,140)	(31,437)
			Total shareholders' equity	41,713	41,033
			Noncontrolling interests	161	210
			Total equity	41,874	41,243
Total assets	\$ 157,919	\$ 155,881	Total liabilities and equity	\$ 157,919	\$ 155,881

(1) The assets and liabilities in the Medicare Advantage, Medicare Individual Stand-Alone Prescription Drug Plans, Medicare and Other Supplemental Benefits, and CareAllies businesses sold pursuant to the HCSC transaction were classified as held for sale as of December 31, 2024. For additional information regarding the sale of these businesses, see the Divestiture footnote in the Company's Form 10-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
CASH FLOWS FROM OPERATING ACTIVITIES		
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)
Net changes in assets and liabilities, net of non-operating effects:		
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
Net cash provided by operating activities	9,601	10,363
Net cash used in investing activities	(4,407)	(2,102)
Net cash used in financing activities ⁽¹⁾	(6,421)	(7,647)
Effect of foreign currency rate changes on cash, cash equivalents and restricted cash	32	(20)
Net (decrease) increase in cash, cash equivalents and restricted cash	(1,195)	594
Cash, cash equivalents and restricted cash January 1, ⁽²⁾	8,931	8,337
Cash, cash equivalents and restricted cash December 31, ⁽³⁾	\$ 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 ⁽³⁾	\$ 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.