

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 1-10864

UNITEDHEALTH GROUP

UnitedHealth Group Incorporated
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

41-1321939
(I.R.S. Employer
Identification No.)

1 Health Drive
Eden Prairie, Minnesota

55344

655 New York Avenue NW
Washington, DC

20001

(Address of principal executive offices)

(Zip Code)

(Address of principal executive offices)

(Zip Code)

(800) 328-5979

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	UNH	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐			Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 24, 2025, there were 905,838,620 shares of the registrant's Common Stock, \$.01 par value per share, issued and outstanding.

UNITEDHEALTH GROUP

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PART I

ITEM 1. FINANCIAL STATEMENTS

**UnitedHealth Group
Condensed Consolidated Balance Sheets
(Unaudited)**

(in millions, except per share data)	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 27,210	\$ 25,312
Short-term investments	3,404	3,801
Accounts receivable, net	22,672	22,365
Other current receivables, net	32,762	26,089
Prepaid expenses and other current assets	9,019	8,212
Total current assets	95,067	85,779
Long-term investments	52,996	52,354
Property, equipment and capitalized software, net	11,104	10,553
Goodwill	110,340	106,734
Other intangible assets, net	22,785	23,268
Other assets	22,977	19,590
Total assets	\$ 315,269	\$ 298,278
Liabilities, redeemable noncontrolling interests and equity		
Current liabilities:		
Medical costs payable	\$ 40,181	\$ 34,224
Accounts payable and accrued liabilities	36,033	34,337
Short-term borrowings and current maturities of long-term debt	7,737	4,545
Unearned revenues	3,366	3,317
Other current liabilities	28,209	27,346
Total current liabilities	115,526	103,769
Long-term debt, less current maturities	72,399	72,359
Deferred income taxes	3,162	3,620
Other liabilities	18,369	15,939
Total liabilities	209,456	195,687
Commitments and contingencies (Note 7)		
Redeemable noncontrolling interests	4,244	4,323
Equity:		
Preferred stock, \$0.001 par value - 10 shares authorized; no shares issued or outstanding	—	—
Common stock, \$0.01 par value - 3,000 shares authorized; 906 and 915 issued and outstanding	9	9
Additional paid-in capital	394	—
Retained earnings	97,595	96,036
Accumulated other comprehensive loss	(2,211)	(3,387)
Nonredeemable noncontrolling interests	5,782	5,610
Total equity	101,569	98,268
Total liabilities, redeemable noncontrolling interests and equity	\$ 315,269	\$ 298,278

See Notes to the Condensed Consolidated Financial Statements

UnitedHealth Group
Condensed Consolidated Statements of Operations
(Unaudited)

(in millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Premiums	\$ 88,979	\$ 77,442	\$ 263,418	\$ 232,327
Products	13,296	12,631	39,896	36,751
Services	9,754	9,104	27,765	26,742
Investment and other income	1,132	1,643	3,273	3,651
Total revenues	113,161	100,820	334,352	299,471
Operating costs:				
Medical costs	79,958	65,957	231,954	197,150
Operating costs	15,223	13,280	42,595	40,519
Cost of products sold	12,566	11,834	37,975	34,230
Depreciation and amortization	1,099	1,041	3,244	3,058
Total operating costs	108,846	92,112	315,768	274,957
Earnings from operations	4,315	8,708	18,584	24,514
Interest expense	(1,003)	(1,074)	(3,028)	(2,903)
Loss on sale of subsidiary and subsidiaries held for sale	(83)	(20)	(139)	(8,331)
Earnings before income taxes	3,229	7,614	15,417	13,280
Provision for income taxes	(686)	(1,356)	(2,828)	(3,822)
Net earnings	2,543	6,258	12,589	9,458
Earnings attributable to noncontrolling interests	(195)	(203)	(543)	(596)
Net earnings attributable to UnitedHealth Group common shareholders	<u>\$ 2,348</u>	<u>\$ 6,055</u>	<u>\$ 12,046</u>	<u>\$ 8,862</u>
Earnings per share attributable to UnitedHealth Group common shareholders:				
Basic	<u>\$ 2.59</u>	<u>\$ 6.56</u>	<u>\$ 13.27</u>	<u>\$ 9.61</u>
Diluted	<u>\$ 2.59</u>	<u>\$ 6.51</u>	<u>\$ 13.21</u>	<u>\$ 9.53</u>
Basic weighted-average number of common shares outstanding	906	923	908	922
Dilutive effect of common share equivalents	2	7	4	8
Diluted weighted-average number of common shares outstanding	<u>908</u>	<u>930</u>	<u>912</u>	<u>930</u>
Anti-dilutive shares excluded from the calculation of dilutive effect of common share equivalents	16	4	12	6

See Notes to the Condensed Consolidated Financial Statements

UnitedHealth Group
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net earnings	\$ 2,543	\$ 6,258	\$ 12,589	\$ 9,458
Other comprehensive income:				
Gross unrealized gains on investment securities during the period	535	1,434	1,383	1,069
Income tax effect	(122)	(328)	(316)	(243)
Total unrealized gains, net of tax	413	1,106	1,067	826
Gross reclassification adjustment for net realized gains included in net earnings	(24)	(291)	(51)	(349)
Income tax effect	6	67	12	80
Total reclassification adjustment, net of tax	(18)	(224)	(39)	(269)
Foreign currency translation (losses) gains	(71)	88	148	(197)
Reclassification adjustment for translation losses included in net earnings	—	—	—	4,214
Total foreign currency translation (losses) gains	(71)	88	148	4,017
Other comprehensive income	324	970	1,176	4,574
Comprehensive income	2,867	7,228	13,765	14,032
Comprehensive income attributable to noncontrolling interests	(195)	(203)	(543)	(596)
Comprehensive income attributable to UnitedHealth Group common shareholders	\$ 2,672	\$ 7,025	\$ 13,222	\$ 13,436

See Notes to the Condensed Consolidated Financial Statements

UnitedHealth Group
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

Three months ended September 30, (in millions)	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss		Nonredeemable Noncontrolling Interests	Total Equity
	Shares	Amount			Net Unrealized (Losses) Gains on Investments	Foreign Currency Translation (Losses) Gains		
Balance at June 30, 2025	905	\$ 9	\$ —	\$ 97,250	\$ (1,593)	\$ (942)	\$ 5,745	\$ 100,469
Net earnings				2,348			167	2,515
Other comprehensive income (loss)					395	(71)		324
Issuances of common stock, and related tax effects	1	—	241					241
Share-based compensation			214					214
Common share repurchases	—	—	1	(1)				—
Cash dividends paid on common shares (\$2.21 per share)				(2,002)				(2,002)
Redeemable noncontrolling interests fair value and other adjustments			(62)					(62)
Acquisition and other adjustments of nonredeemable noncontrolling interests							34	34
Distribution to nonredeemable noncontrolling interests							(164)	(164)
Balance at September 30, 2025	<u>906</u>	<u>\$ 9</u>	<u>\$ 394</u>	<u>\$ 97,595</u>	<u>\$ (1,198)</u>	<u>\$ (1,013)</u>	<u>\$ 5,782</u>	<u>\$ 101,569</u>
Balance at June 30, 2024	921	\$ 9	\$ 373	\$ 92,400	\$ (2,296)	\$ (1,127)	\$ 5,317	\$ 94,676
Net earnings				6,055			155	6,210
Other comprehensive income					882	88		970
Issuances of common stock, and related tax effects	4	—	842					842
Share-based compensation			208					208
Common share repurchases	(2)	—	(957)	—				(957)
Cash dividends paid on common shares (\$2.10 per share)				(1,937)				(1,937)
Redeemable noncontrolling interests fair value and other adjustments			(5)					(5)
Acquisition and other adjustments of nonredeemable noncontrolling interests							28	28
Distribution to nonredeemable noncontrolling interests							(154)	(154)
Balance at September 30, 2024	<u>923</u>	<u>\$ 9</u>	<u>\$ 461</u>	<u>\$ 96,518</u>	<u>\$ (1,414)</u>	<u>\$ (1,039)</u>	<u>\$ 5,346</u>	<u>\$ 99,881</u>

See Notes to the Condensed Consolidated Financial Statements

UnitedHealth Group
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

Nine months ended September 30, (in millions)	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss		Nonredeemable Noncontrolling Interests	Total Equity
	Shares	Amount			Net Unrealized (Losses) Gains on Investments	Foreign Currency Translation (Losses) Gains		
Balance at January 1, 2025	915	\$ 9	\$ —	\$ 96,036	\$ (2,226)	\$ (1,161)	\$ 5,610	\$ 98,268
Net earnings				12,046			464	12,510
Other comprehensive income					1,028	148		1,176
Issuances of common stock, and related tax effects	3	—	620					620
Share-based compensation			805					805
Common share repurchases	(12)	—	(954)	(4,573)				(5,527)
Cash dividends paid on common shares (\$6.52 per share)				(5,914)				(5,914)
Redeemable noncontrolling interests fair value and other adjustments			(77)					(77)
Acquisition and other adjustments of nonredeemable noncontrolling interests							209	209
Distribution to nonredeemable noncontrolling interests							(501)	(501)
Balance at September 30, 2025	<u>906</u>	<u>\$ 9</u>	<u>\$ 394</u>	<u>\$ 97,595</u>	<u>\$ (1,198)</u>	<u>\$ (1,013)</u>	<u>\$ 5,782</u>	<u>\$ 101,569</u>
Balance at January 1, 2024	924	\$ 9	\$ —	\$ 95,774	\$ (1,971)	\$ (5,056)	\$ 5,665	\$ 94,421
Net earnings				8,862			462	9,324
Other comprehensive income					557	4,017		4,574
Issuances of common stock, and related tax effects	7	—	1,280					1,280
Share-based compensation			770					770
Common share repurchases	(8)	—	(1,528)	(2,517)				(4,045)
Cash dividends paid on common shares (\$6.08 per share)				(5,601)				(5,601)
Redeemable noncontrolling interests fair value and other adjustments			(61)					(61)
Acquisition and other adjustments of nonredeemable noncontrolling interests							(291)	(291)
Distribution to nonredeemable noncontrolling interests							(490)	(490)
Balance at September 30, 2024	<u>923</u>	<u>\$ 9</u>	<u>\$ 461</u>	<u>\$ 96,518</u>	<u>\$ (1,414)</u>	<u>\$ (1,039)</u>	<u>\$ 5,346</u>	<u>\$ 99,881</u>

See Notes to the Condensed Consolidated Financial Statements

UnitedHealth Group
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Nine Months Ended September 30,	
	2025	2024
Operating activities		
Net earnings	\$ 12,589	\$ 9,458
Noncash items:		
Depreciation and amortization	3,244	3,058
Deferred income taxes	(1,019)	(234)
Share-based compensation	795	831
Loss on sale of subsidiary and subsidiaries held for sale	139	8,331
Other, net	64	(610)
Net change in other operating items, net of effects from acquisitions and dispositions:		
Accounts receivable	65	685
Other assets	(3,105)	(2,988)
Medical costs payable	6,178	2,235
Accounts payable and other liabilities	(417)	1,250
Unearned revenues	56	(181)
Cash flows from operating activities	<u>18,589</u>	<u>21,835</u>
Investing activities		
Purchases of investments	(12,805)	(19,951)
Sales of investments	7,945	15,065
Maturities of investments	6,517	6,738
Cash paid for acquisitions and other transactions, net of cash assumed	(4,436)	(11,674)
Purchases of property, equipment and capitalized software	(2,674)	(2,587)
Loans to care providers - cyberattack	—	(8,904)
Repayments of care provider loans - cyberattack	1,543	3,189
Other, net	(2,164)	(1,284)
Cash flows used for investing activities	<u>(6,074)</u>	<u>(19,408)</u>
Financing activities		
Common share repurchases	(5,545)	(4,028)
Cash dividends paid	(5,914)	(5,601)
Proceeds from common stock issuances	803	1,611
Repayments of long-term debt	(2,000)	(2,500)
Proceeds from (repayments of) short-term borrowings, net	1,469	(191)
Proceeds from issuance of long-term debt	2,969	17,811
Customer funds administered	(1,792)	(1,059)
Other, net	(603)	(1,213)
Cash flows (used for) from financing activities	<u>(10,613)</u>	<u>4,830</u>
Effect of exchange rate changes on cash and cash equivalents	25	(30)
Increase in cash and cash equivalents, including cash within businesses held for sale	1,927	7,227
Less: net increase in cash within businesses held for sale	(29)	(254)
Net increase in cash and cash equivalents	1,898	6,973
Cash and cash equivalents, beginning of period	25,312	25,427
Cash and cash equivalents, end of period	<u>\$ 27,210</u>	<u>\$ 32,400</u>

See Notes to the Condensed Consolidated Financial Statements

UnitedHealth Group
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

1. Basis of Presentation

UnitedHealth Group Incorporated (individually and together with its subsidiaries, “UnitedHealth Group” and the “Company”) is a health care and well-being company with a mission to help people live healthier lives and help make the health system work better for everyone. The Company’s two distinct, yet complementary businesses — Optum and UnitedHealthcare — are working to help build a modern, high-performing health system through improved access, affordability, outcomes and experiences for the individuals and organizations the Company is privileged to serve.

The Company has prepared the Condensed Consolidated Financial Statements according to U.S. Generally Accepted Accounting Principles (GAAP) and has included the accounts of UnitedHealth Group and its subsidiaries. The year-end condensed consolidated balance sheet was derived from audited financial statements, but does not include all disclosures required by GAAP. In accordance with the rules and regulations of the U.S. Securities and Exchange Commission (SEC), the Company has omitted certain footnote disclosures that would substantially duplicate the disclosures contained in its annual audited Consolidated Financial Statements. Therefore, these Condensed Consolidated Financial Statements should be read together with the Consolidated Financial Statements and the Notes included in Part II, Item 8, “Financial Statements and Supplementary Data” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 as filed with the SEC (2024 10-K). The accompanying Condensed Consolidated Financial Statements include all normal recurring adjustments necessary to present the interim financial statements fairly.

Use of Estimates

These Condensed Consolidated Financial Statements include certain amounts based on the Company’s best estimates and judgments. The Company’s most significant estimates relate to estimates and judgments for medical costs payable and goodwill. Certain of these estimates require the application of complex assumptions and judgments, often because they involve matters that are inherently uncertain and will likely change in subsequent periods. The impact of any change in estimates is included in earnings in the period in which the estimate is adjusted.

Revenues - Products and Services

As of September 30, 2025 and December 31, 2024, accounts receivable related to products and services were \$10.1 billion and \$9.9 billion, respectively. As of September 30, 2025, revenue expected to be recognized in any future year related to remaining performance obligations, excluding revenue pertaining to contracts having an original expected duration of one year or less, contracts where revenue is recognized as invoiced and contracts with variable consideration related to undelivered performance obligations, was \$11.6 billion, of which approximately half is expected to be recognized in the next three years.

2. Investments

A summary of debt securities by major security type is as follows:

(in millions)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
September 30, 2025				
Debt securities - available-for-sale:				
U.S. government and agency obligations	\$ 3,893	\$ 2	\$ (167)	\$ 3,728
State and municipal obligations	6,747	20	(273)	6,494
Corporate obligations	24,731	156	(578)	24,309
U.S. agency mortgage-backed securities	10,258	25	(651)	9,632
Non-U.S. agency mortgage-backed securities	2,757	11	(109)	2,659
Total debt securities - available-for-sale	48,386	214	(1,778)	46,822
Debt securities - held-to-maturity:				
U.S. government and agency obligations	459	1	(1)	459
State and municipal obligations	26	—	(2)	24
Corporate obligations	3	—	—	3
Total debt securities - held-to-maturity	488	1	(3)	486
Total debt securities	<u>\$ 48,874</u>	<u>\$ 215</u>	<u>\$ (1,781)</u>	<u>\$ 47,308</u>
December 31, 2024				
Debt securities - available-for-sale:				
U.S. government and agency obligations	\$ 4,600	\$ 1	\$ (274)	\$ 4,327
State and municipal obligations	7,357	2	(375)	6,984
Corporate obligations	24,391	56	(1,140)	23,307
U.S. agency mortgage-backed securities	10,577	1	(994)	9,584
Non-U.S. agency mortgage-backed securities	2,890	2	(175)	2,717
Total debt securities - available-for-sale	49,815	62	(2,958)	46,919
Debt securities - held-to-maturity:				
U.S. government and agency obligations	444	—	(2)	442
State and municipal obligations	28	—	(2)	26
Corporate obligations	40	—	—	40
Total debt securities - held-to-maturity	512	—	(4)	508
Total debt securities	<u>\$ 50,327</u>	<u>\$ 62</u>	<u>\$ (2,962)</u>	<u>\$ 47,427</u>

The Company held \$5.6 billion and \$4.9 billion of equity securities as of September 30, 2025 and December 31, 2024, respectively. The Company's investments in equity securities primarily consist of venture investments and employee savings plan related investments. Additionally, the Company's investments included \$3.5 billion and \$3.8 billion of equity method investments primarily in operating businesses in the health care sector as of September 30, 2025 and December 31, 2024, respectively. The allowance for credit losses on held-to-maturity securities at September 30, 2025 and December 31, 2024 was not material.

The amortized cost and fair value of debt securities as of September 30, 2025, by contractual maturity, were as follows:

(in millions)	Available-for-Sale		Held-to-Maturity	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in one year or less	\$ 3,485	\$ 3,466	\$ 264	\$ 264
Due after one year through five years	13,603	13,360	202	202
Due after five years through ten years	11,582	11,243	5	5
Due after ten years	6,701	6,462	17	15
U.S. agency mortgage-backed securities	10,258	9,632	—	—
Non-U.S. agency mortgage-backed securities	2,757	2,659	—	—
Total debt securities	<u>\$ 48,386</u>	<u>\$ 46,822</u>	<u>\$ 488</u>	<u>\$ 486</u>

The fair value of available-for-sale debt securities with gross unrealized losses by major security type and length of time that individual securities have been in a continuous unrealized loss position were as follows:

(in millions)	Less Than 12 Months		12 Months or Greater		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
September 30, 2025						
Debt securities - available-for-sale:						
U.S. government and agency obligations	\$ 525	\$ (5)	\$ 2,561	\$ (162)	\$ 3,086	\$ (167)
State and municipal obligations	1,346	(47)	3,825	(226)	5,171	(273)
Corporate obligations	1,610	(16)	11,293	(562)	12,903	(578)
U.S. agency mortgage-backed securities	1,044	(11)	6,434	(640)	7,478	(651)
Non-U.S. agency mortgage-backed securities ..	188	—	1,471	(109)	1,659	(109)
Total debt securities - available-for-sale	<u>\$ 4,713</u>	<u>\$ (79)</u>	<u>\$ 25,584</u>	<u>\$ (1,699)</u>	<u>\$ 30,297</u>	<u>\$ (1,778)</u>
December 31, 2024						
Debt securities - available-for-sale:						
U.S. government and agency obligations	\$ 1,475	\$ (51)	\$ 2,152	\$ (223)	\$ 3,627	\$ (274)
State and municipal obligations	2,593	(58)	4,085	(317)	6,678	(375)
Corporate obligations	7,402	(213)	11,449	(927)	18,851	(1,140)
U.S. agency mortgage-backed securities	4,791	(191)	4,674	(803)	9,465	(994)
Non-U.S. agency mortgage-backed securities ..	416	(5)	1,863	(170)	2,279	(175)
Total debt securities - available-for-sale	<u>\$ 16,677</u>	<u>\$ (518)</u>	<u>\$ 24,223</u>	<u>\$ (2,440)</u>	<u>\$ 40,900</u>	<u>\$ (2,958)</u>

The Company's unrealized losses from debt securities as of September 30, 2025 were generated from approximately 25,000 positions out of a total of 41,000 positions. The Company believes that it will timely collect the principal and interest due on its debt securities that have an amortized cost in excess of fair value. The unrealized losses were primarily caused by interest rate increases and not by unfavorable changes in the credit quality associated with these securities which impacted the Company's assessment on collectability of principal and interest. At each reporting period, the Company evaluates available-for-sale debt securities for any credit-related impairment when the fair value of the investment is less than its amortized cost. The Company evaluated the expected cash flows, the underlying credit quality and credit ratings of the issuers, noting no significant credit deterioration since purchase. As of September 30, 2025, the Company did not have the intent to sell any of the available-for-sale debt securities in an unrealized loss position. Therefore, the Company believes these losses to be temporary. The allowance for credit losses on available-for-sale debt securities at September 30, 2025 and December 31, 2024 was not material.

3. Fair Value

Certain assets and liabilities are measured at fair value in the Condensed Consolidated Financial Statements or have fair values disclosed in the Notes to the Condensed Consolidated Financial Statements. These assets and liabilities are classified into one of three levels of a hierarchy defined by GAAP.

For a description of the methods and assumptions that are used to estimate the fair value and determine the fair value hierarchy classification of each class of financial instrument, see Note 4 of Notes to the Consolidated Financial Statements included in Part II, Item 8, “Financial Statements and Supplementary Data” in the 2024 10-K.

The following table presents a summary of fair value measurements by level and carrying values for items measured at fair value on a recurring basis in the Condensed Consolidated Balance Sheets:

(in millions)	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total Fair and Carrying Value
September 30, 2025				
Cash and cash equivalents	\$ 21,305	\$ 5,905	\$ —	\$ 27,210
Debt securities - available-for-sale:				
U.S. government and agency obligations	3,561	167	—	3,728
State and municipal obligations	—	6,494	—	6,494
Corporate obligations	—	23,842	467	24,309
U.S. agency mortgage-backed securities	—	9,632	—	9,632
Non-U.S. agency mortgage-backed securities	—	2,659	—	2,659
Total debt securities - available-for-sale	3,561	42,794	467	46,822
Equity securities	2,023	214	207	2,444
Total assets at fair value	<u>\$ 26,889</u>	<u>\$ 48,913</u>	<u>\$ 674</u>	<u>\$ 76,476</u>
Percentage of total assets at fair value	<u>35 %</u>	<u>64 %</u>	<u>1 %</u>	<u>100 %</u>
December 31, 2024				
Cash and cash equivalents	\$ 25,248	\$ 64	\$ —	\$ 25,312
Debt securities - available-for-sale:				
U.S. government and agency obligations	4,194	133	—	4,327
State and municipal obligations	—	6,984	—	6,984
Corporate obligations	29	22,841	437	23,307
U.S. agency mortgage-backed securities	—	9,584	—	9,584
Non-U.S. agency mortgage-backed securities	—	2,717	—	2,717
Total debt securities - available-for-sale	4,223	42,259	437	46,919
Equity securities	1,859	24	65	1,948
Total assets at fair value	<u>\$ 31,330</u>	<u>\$ 42,347</u>	<u>\$ 502</u>	<u>\$ 74,179</u>
Percentage of total assets at fair value	<u>42 %</u>	<u>57 %</u>	<u>1 %</u>	<u>100 %</u>

There were no transfers in or out of Level 3 financial assets or liabilities during the nine months ended September 30, 2025 or 2024.

The following table presents a summary of fair value measurements by level and carrying values for certain financial instruments not measured at fair value on a recurring basis in the Condensed Consolidated Balance Sheets:

(in millions)	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total Fair Value	Total Carrying Value
September 30, 2025					
Debt securities - held-to-maturity	\$ 461	\$ 25	\$ —	\$ 486	\$ 488
Long-term debt and other financing obligations	\$ —	\$ 73,627	\$ —	\$ 73,627	\$ 77,247
December 31, 2024					
Debt securities - held-to-maturity	\$ 482	\$ 26	\$ —	\$ 508	\$ 512
Long-term debt and other financing obligations	\$ —	\$ 70,565	\$ —	\$ 70,565	\$ 75,604

Nonfinancial assets and liabilities or financial assets and liabilities that are measured at fair value on a nonrecurring basis are subject to fair value adjustments only in certain circumstances, such as when the Company records an impairment. The assets and liabilities within our South American operations held for sale as of September 30, 2025 were measured at the lower of carrying value or fair value less cost to sell. Fair value is measured based upon unobservable amounts, such as estimated selling price derived from Company-specific information, market conditions and third-party indications. There were no significant fair value adjustments for assets and liabilities recorded during the nine months ended September 30, 2025 or 2024.

4. Medical Costs Payable

The following table shows the components of the change in medical costs payable for the nine months ended September 30:

(in millions)	2025	2024
Medical costs payable, beginning of period	\$ 34,224	\$ 32,395
Acquisitions (dispositions), net	20	(755)
Reported medical costs:		
Current year	231,984	197,750
Prior years	(30)	(600)
Total reported medical costs	231,954	197,150
Medical payments:		
Payments for current year	(195,548)	(165,544)
Payments for prior years	(30,453)	(29,095)
Total medical payments	(226,001)	(194,639)
Less: increase in medical costs payable included within businesses held for sale	(16)	(200)
Medical costs payable, end of period	\$ 40,181	\$ 33,951

For the nine months ended September 30, 2025 and 2024, prior years' medical cost reserve development included no individual factors that were significant. Medical costs payable included reserves for claims incurred by consumers but not yet reported to the Company of \$27.8 billion and \$23.7 billion at September 30, 2025 and December 31, 2024, respectively.

5. Short-Term Borrowings and Long-Term Debt

In June 2025, the Company issued \$3.0 billion of senior unsecured notes consisting of the following:

(in millions, except percentages)	Par Value
4.4%, June 2028	\$ 500
4.65%, January 2031	750
5.3%, June 2035	1,000
5.95%, June 2055	750

As of September 30, 2025, the Company had \$2.9 billion of commercial paper outstanding, with a weighted-average annual interest rate of 4.2%.

For more information on the Company's short-term borrowings, debt covenants and long-term debt, see Note 8 of Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data" in the 2024 10-K.

6. Dividends

In June 2025, the Company's Board of Directors increased the Company's quarterly cash dividend to shareholders to an annual rate of \$8.84 compared to \$8.40 per share, which the Company had paid since June 2024. Declaration and payment of future quarterly dividends is at the discretion of the Board of Directors and may be adjusted as business needs or market conditions change.

The following table provides details of the Company's dividend payments during the nine months ended September 30, 2025:

Payment Date	Amount per Share	Total Amount Paid
		(in millions)
March 18	\$ 2.10	\$ 1,912
June 24	2.21	2,000
September 23	2.21	2,002

7. Commitments and Contingencies

Legal Matters

The Company is frequently made party to a variety of legal actions and regulatory inquiries, including class actions and suits brought by members, care providers, consumer advocacy organizations, customers, shareholders, and regulators, relating to the Company's businesses, including management and administration of health benefit plans and other services. These matters include medical malpractice, employment, intellectual property, antitrust, privacy and contract claims and claims related to health care benefits coverage and other business practices.

The Company records liabilities for its estimates of probable costs resulting from these matters where appropriate. Estimates of costs resulting from legal and regulatory matters involving the Company are inherently difficult to predict, particularly where the matters: involve indeterminate claims for monetary damages or may involve fines, penalties or punitive damages; present novel legal theories or represent a shift in regulatory policy; involve a large number of claimants or regulatory bodies; are in the early stages of the proceedings; or could result in a change in business practices. Accordingly, the Company is often unable to estimate the losses or ranges of losses for those matters where there is a reasonable possibility or it is probable a loss may be incurred.

Government Investigations, Audits and Reviews

The Company has been involved or is currently involved in various governmental investigations, audits and reviews. These include routine, regular and special investigations, audits and reviews by the Centers for Medicare and Medicaid Services (CMS), state insurance and health and welfare departments, state attorneys general, the Office of the Inspector General (OIG), the Office of Personnel Management, the Office for Civil Rights, the Government Accountability Office, the Federal Trade Commission, U.S. Congressional committees, the U.S. Department of Justice (DOJ), the SEC, the Internal Revenue Service, the U.S. Drug Enforcement Administration, the U.S. Department of Labor, the Federal Deposit Insurance Corporation, the Consumer Financial Protection Bureau, the Defense Contract Audit Agency, the Food and Drug Administration and other governmental authorities. Similarly, the Company's international businesses are also subject to investigations, audits and reviews by applicable foreign governments. The Company has also been responding to subpoenas, information requests and investigations from governmental entities. The Company can provide no assurance as to the scope and outcome of these matters and no assurance as to whether its business, financial condition or results of operations will be materially adversely affected. Certain of the Company's businesses have been reviewed or are currently under review, including for, among other matters, compliance with coding and other requirements under the Medicare risk-adjustment model. CMS and OIG have selected certain of the Company's local plans for risk adjustment data validation (RADV) audits to validate the coding practices of and supporting documentation maintained by health care providers and such audits may result in retrospective adjustments to payments made to the Company's health plans.

On February 14, 2017, the DOJ announced its decision to pursue certain claims within a lawsuit initially asserted against the Company and filed under seal by a whistleblower in 2011. The whistleblower's complaint, which was unsealed on February 15, 2017, alleges the Company made improper risk adjustment submissions and violated the False Claims Act. In March 2025, a Special Master appointed by the court issued a report recommending that the court enter summary judgment in the Company's favor on all remaining claims. In April 2025, the DOJ filed a motion asking the court to reject the Special Master's report. The Company cannot reasonably estimate the outcome which may result from this matter given its procedural status.

8. Held for Sale

The Company's planned sale of its remaining South American operations continues to progress and is now expected to close in the second half of 2026, subject to regulatory and other customary closing conditions. Assets and liabilities held for sale have been included within prepaid expenses and other current assets and other current liabilities on the Condensed Consolidated Balance Sheet, respectively.

The assets and liabilities of the held for sale disposal group as of September 30, 2025, were as follows:

(in millions)	Businesses Held for Sale
Assets	
Cash and cash equivalents	\$ 248
Accounts receivable and other current assets	682
Property, equipment and capitalized software	743
Goodwill and other intangible assets	460
Other long-term assets	294
Remeasurement of assets of businesses held for sale to fair value less cost to sell ⁽¹⁾	(1,397)
Total assets	<u>\$ 1,030</u>
Liabilities	
Medical costs payable	\$ 195
Accounts payable and other current liabilities	377
Other long-term liabilities	407
Total liabilities	<u>\$ 979</u>

⁽¹⁾ Includes the effect of \$985 million of cumulative foreign currency translation losses and \$269 million of noncontrolling interests.

9. Business Combinations

During the nine months ended September 30, 2025, the Company completed several business combinations for total consideration of \$4.7 billion.

Acquired assets (liabilities) at acquisition date were:

(in millions)	
Cash and cash equivalents	\$ 305
Accounts receivable and other current assets	554
Property, equipment and other long-term assets	454
Other intangible assets	864
Total identifiable assets acquired	2,177
Medical costs payable	(20)
Accounts payable and other current liabilities	(496)
Other long-term liabilities	(364)
Total identifiable liabilities acquired	(880)
Total net identifiable assets	1,297
Goodwill	3,705
Nonredeemable noncontrolling interests	(244)
Net assets acquired	<u>\$ 4,758</u>

The majority of goodwill is not deductible for income tax purposes. Goodwill attributable to Optum Health from the business combinations completed was \$3.4 billion. The preliminary purchase price allocations for the various business combinations are subject to adjustment as valuation analyses, primarily related to intangible assets and contingent liabilities, are finalized.

The acquisition date fair values and weighted-average useful lives assigned to intangible assets were:

(in millions, except years)	Fair Value	Weighted-Average Useful Life
Acquired finite-lived intangible assets:		
Customer-related	\$ 33	9 years
Trademarks and technology	21	2 years
Other	61	9 years
Total acquired finite-lived intangible assets	115	8 years
Total acquired indefinite-lived intangible assets - operating licenses and certificates	749	
Total acquired intangible assets	<u>\$ 864</u>	

The results of operations and financial condition of acquired entities have been included in the Company's consolidated results and the results of the corresponding operating segment as of the date of acquisition. Through September 30, 2025, acquired entities' impact on revenues and net earnings was not material.

Unaudited pro forma revenues and net earnings for the nine months ended September 30, 2025 and 2024, as if the business combinations had occurred on January 1, 2024, were immaterial for both periods.

10. Segment Financial Information

The Company's four reportable segments are UnitedHealthcare, Optum Health, Optum Insight and Optum Rx. For more information on the Company's segments, see Part I, Item I, "Business" and Note 14 of Notes to the Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data" in the 2024 10-K.

The following tables present reportable segment financial information:

	Optum								
(in millions)	UnitedHealthcare	Optum Health	Optum Insight	Optum Rx	Optum Eliminations	Optum	Corporate and Eliminations	Consolidated	
Three Months Ended September 30, 2025									
Revenues - unaffiliated customers:									
Premiums	\$ 83,924	\$ 5,055	\$ —	\$ —	\$ —	\$ 5,055	\$ —	\$ 88,979	
Products	—	61	45	13,190	—	13,296	—	13,296	
Services	2,578	4,394	1,539	1,243	—	7,176	—	9,754	
Total revenues - unaffiliated customers	86,502	9,510	1,584	14,433	—	25,527	—	112,029	
Total revenues - affiliated customers	—	15,918	3,290	25,195	(1,317)	43,086	(43,086)	—	
Investment and other income	568	472	41	51	—	564	—	1,132	
Total revenues	\$ 87,070	\$ 25,900	\$ 4,915	\$ 39,679	\$ (1,317)	\$ 69,177	\$ (43,086)	\$113,161	
Total operating costs (a)	\$ 85,265	\$ 25,645	\$ 4,209	\$ 38,130	\$ (1,317)	\$ 66,667	\$ (43,086)	\$108,846	
Earnings from operations	\$ 1,805	\$ 255	\$ 706	\$ 1,549	\$ —	\$ 2,510	\$ —	\$ 4,315	
Interest expense	—	—	—	—	—	—	(1,003)	(1,003)	
Loss on sale of subsidiary and subsidiaries held for sale	(83)	—	—	—	—	—	—	(83)	
Earnings before income taxes	\$ 1,722	\$ 255	\$ 706	\$ 1,549	\$ —	\$ 2,510	\$ (1,003)	\$ 3,229	
Total assets	\$ 130,492	\$ 100,895	\$ 33,846	\$ 62,528	\$ —	\$197,269	\$ (12,492)	\$315,269	
Purchases of property, equipment and capitalized software	238	282	267	103	—	652	—	890	
Depreciation and Amortization	221	309	359	210	—	878	—	1,099	
Three Months Ended September 30, 2024									
Revenues - unaffiliated customers:									
Premiums	\$ 71,624	\$ 5,818	\$ —	\$ —	\$ —	\$ 5,818	\$ —	\$ 77,442	
Products	—	84	41	12,506	—	12,631	—	12,631	
Services	2,422	3,953	1,700	1,029	—	6,682	—	9,104	
Total revenues - unaffiliated customers	74,046	9,855	1,741	13,535	—	25,131	—	99,177	
Total revenues - affiliated customers	—	15,448	3,086	20,554	(1,130)	37,958	(37,958)	—	
Investment and other income	807	614	104	118	—	836	—	1,643	
Total revenues	\$ 74,853	\$ 25,917	\$ 4,931	\$ 34,207	\$ (1,130)	\$ 63,925	\$ (37,958)	\$100,820	
Total operating costs (a)	\$ 70,641	\$ 23,756	\$ 4,140	\$ 32,663	\$ (1,130)	\$ 59,429	\$ (37,958)	\$ 92,112	
Earnings from operations	\$ 4,212	\$ 2,161	\$ 791	\$ 1,544	\$ —	\$ 4,496	\$ —	\$ 8,708	
Interest expense	—	—	—	—	—	—	(1,074)	(1,074)	
Loss on sale of subsidiary and subsidiaries held for sale	(20)	—	—	—	—	—	—	(20)	
Earnings before income taxes	\$ 4,192	\$ 2,161	\$ 791	\$ 1,544	\$ —	\$ 4,496	\$ (1,074)	\$ 7,614	
Total assets	\$ 120,760	\$ 95,482	\$ 34,666	\$ 57,031	\$ —	\$187,179	\$ (8,630)	\$299,309	
Purchases of property, equipment and capitalized software	211	256	398	126	—	780	—	991	
Depreciation and Amortization	217	283	332	209	—	824	—	1,041	

- (a) Total operating costs include medical costs, operating costs, cost of products sold and depreciation and amortization, as applicable for each reportable segment.

		Optum						
(in millions)	UnitedHealthcare	Optum Health	Optum Insight	Optum Rx	Optum Eliminations	Optum	Corporate and Eliminations	Consolidated
Nine Months Ended September 30, 2025								
Revenues - unaffiliated customers:								
Premiums	\$ 248,456	\$ 14,962	\$ —	\$ —	\$ —	\$ 14,962	\$ —	\$263,418
Products	—	191	133	39,572	—	39,896	—	39,896
Services	7,665	12,114	4,556	3,430	—	20,100	—	27,765
Total revenues - unaffiliated customers	256,121	27,267	4,689	43,002	—	74,958	—	331,079
Total revenues - affiliated customers	—	47,785	9,588	70,122	(3,770)	123,725	(123,725)	—
Investment and other income	1,669	1,362	96	146	—	1,604	—	3,273
Total revenues	\$ 257,790	\$ 76,414	\$ 14,373	\$113,270	\$ (3,770)	\$200,287	\$ (123,725)	\$334,352
Total operating costs (a)	\$ 248,684	\$ 73,909	\$ 11,708	\$108,962	\$ (3,770)	\$190,809	\$ (123,725)	\$315,768
Earnings from operations	\$ 9,106	\$ 2,505	\$ 2,665	\$ 4,308	\$ —	\$ 9,478	\$ —	\$ 18,584
Interest expense	—	—	—	—	—	—	(3,028)	(3,028)
Loss on sale of subsidiary and subsidiaries held for sale	(139)	—	—	—	—	—	—	(139)
Earnings before income taxes	\$ 8,967	\$ 2,505	\$ 2,665	\$ 4,308	\$ —	\$ 9,478	\$ (3,028)	\$ 15,417
Total assets	\$ 130,492	\$ 100,895	\$ 33,846	\$ 62,528	\$ —	\$197,269	\$ (12,492)	\$315,269
Purchases of property, equipment and capitalized software	626	867	895	286	—	2,048	—	2,674
Depreciation and Amortization	661	892	1,054	637	—	2,583	—	3,244
Nine Months Ended September 30, 2024								
Revenues - unaffiliated customers:								
Premiums	\$ 214,867	\$ 17,460	\$ —	\$ —	\$ —	\$ 17,460	\$ —	\$232,327
Products	—	205	123	36,423	—	36,751	—	36,751
Services	7,339	12,006	4,807	2,590	—	19,403	—	26,742
Total revenues - unaffiliated customers	222,206	29,671	4,930	39,013	—	73,614	—	295,820
Total revenues - affiliated customers	—	48,641	8,887	58,208	(3,275)	112,461	(112,461)	—
Investment and other income	1,870	1,386	159	236	—	1,781	—	3,651
Total revenues	\$ 224,076	\$ 79,698	\$ 13,976	\$ 97,457	\$ (3,275)	\$187,856	\$ (112,461)	\$299,471
Total operating costs (a)	\$ 211,465	\$ 73,719	\$ 12,149	\$ 93,360	\$ (3,275)	\$175,953	\$ (112,461)	\$274,957
Earnings from operations	\$ 12,611	\$ 5,979	\$ 1,827	\$ 4,097	\$ —	\$ 11,903	\$ —	\$ 24,514
Interest expense	—	—	—	—	—	—	(2,903)	(2,903)
Loss on sale of subsidiary and subsidiaries held for sale	(8,331)	—	—	—	—	—	—	(8,331)
Earnings before income taxes	\$ 4,280	\$ 5,979	\$ 1,827	\$ 4,097	\$ —	\$ 11,903	\$ (2,903)	\$ 13,280
Total assets	\$ 120,760	\$ 95,482	\$ 34,666	\$ 57,031	\$ —	\$187,179	\$ (8,630)	\$299,309
Purchases of property, equipment and capitalized software	581	724	987	295	—	2,006	—	2,587
Depreciation and Amortization	673	832	958	595	—	2,385	—	3,058

(a) Total operating costs include medical costs, operating costs, cost of products sold and depreciation and amortization, as applicable for each reportable segment.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read together with the accompanying Condensed Consolidated Financial Statements and Notes and with our 2024 10-K, including the Consolidated Financial Statements and Notes included in Part II, Item 8, "Financial Statements and Supplementary Data" in that report. Unless the context indicates otherwise, references to the terms "UnitedHealth Group," the "Company," "we," "our" or "us" used throughout this Management's Discussion and Analysis of Financial Condition and Results of Operations refer to UnitedHealth Group Incorporated and its consolidated subsidiaries.

Readers are cautioned that the statements, estimates, projections or outlook contained in this Management's Discussion and Analysis of Financial Condition and Results of Operations, including discussions regarding financial prospects, economic conditions, trends and uncertainties contained in this Item 2, may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (PSLRA). These forward-looking statements involve risks and uncertainties that may cause our actual results to differ materially from the results discussed or implied in the forward-looking statements. A description of some of the risks and uncertainties is set forth in Part I, Item 1A, "Risk Factors" in our 2024 10-K and in the discussion below.

EXECUTIVE OVERVIEW

General

UnitedHealth Group is a health care and well-being company with a mission to help people live healthier lives and help make the health system work better for everyone. Our two distinct, yet complementary businesses — Optum and UnitedHealthcare — are working to help build a modern, high-performing health system through improved access, affordability, outcomes and experiences for the individuals and organizations we are privileged to serve.

We have four reportable segments:

- Optum Health;
- Optum Insight;
- Optum Rx; and
- UnitedHealthcare, which includes UnitedHealthcare Employer & Individual, UnitedHealthcare Medicare & Retirement and UnitedHealthcare Community & State.

Further information on our business is presented in Part I, Item 1, "Business" and Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2024 10-K and additional information on our segments can be found in this Item 2 and in Note 10 of Notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report.

Business Trends

Our businesses participate primarily in the United States health markets. We expect overall spending on health care to continue to grow in the future, due to inflation, medical technology and pharmaceutical advancement, regulatory requirements, demographic trends in the population and national interest in health and well-being. The rate of market growth may be affected by a variety of factors, including macroeconomic conditions and regulatory changes, which could impact our results of operations, including our continued efforts to control health care costs.

Pricing Trends. To price our health care benefits, products and services, we start with our view of expected future costs, including medical care patterns, the mix and health status of people served, inflation and labor market dynamics. For 2025, our pricing trends and patient and member health status assumptions were well-short of the medical cost trends incurred, significantly impacting our earnings. We continually evaluate and adjust our approach in each of the local markets we serve, considering relevant factors, such as product positioning, price competitiveness and environmental, competitive, legislative and regulatory considerations, including minimum medical loss ratio thresholds and similar revenue adjustments. We seek to balance growth and profitability across all these dimensions.

The commercial risk market remains highly competitive in the small group, large group and individual segments. We expect broad-based competition to continue as the industry adapts to individual and employer needs. Continued increased medical costs may impact both future pricing and benefit design, including for our individual exchange products in markets where we choose to remain, and result in shifts between product categories for our employer benefits. These potential changes, along with certain regulatory impacts, may result in decreased membership in future periods.

Medicare Advantage funding continues to be pressured, as discussed below in "Regulatory Trends and Uncertainties," and we have observed increased care patterns as discussed below in "Medical Cost Trends," which may impact pricing and benefit design in future periods.

Optum Health's fully accountable value-based care businesses have been impacted by Medicare funding reductions and have also seen continued medical cost trend pressures, which may impact future pricing in the markets we continue to participate.

The Medicaid redetermination process has caused a timing mismatch between the health status of people served through Medicaid and state rate updates. Due to elevated care activity, specifically related to behavioral, pharmacy and home health, there continues to be a mismatch between the updated rates in 2025 and underlying member acuity. The funding and payment rate environment remains insufficient to meet the health needs of patients and creates the risk of continued downward pressure on Medicaid margin percentages. We continue to take a prudent, market-sustainable posture for both new business and maintenance of existing relationships. We continue to advocate for actuarially sound rates commensurate with our medical cost trends and we remain dedicated to partnering with those states that are committed to the long-term viability of their programs. Additionally, we expect some Medicaid membership losses in 2026 as a result of early adoption of recent legislation.

Medical Cost Trends. Our medical cost trends primarily relate to changes in unit costs, care activity and prescription drug costs. We have observed increased care patterns, more notably related to physician and outpatient care, and to a lesser extent inpatient and emergency room utilization, that are above what we expected and contemplated in our pricing and benefits design. We have also observed an increase in health care unit costs and in the intensity of services delivered, driven by increases in provider pricing and additional services bundled per visit. Additionally, the member profile of newly added patients under value-based care arrangements, people served in Medicare Advantage in markets where other have plans exited, and people served within our individual exchange business have contributed to increased medical costs. These trends may continue in future periods.

The Inflation Reduction Act (IRA) altered the Medicare Part D model and benefits, shifting more risk to plans, which results in both increased premiums and medical costs. The IRA also changed the quarterly relationship of medical costs to premiums, altering the seasonal progression and creating a more consistent relationship between medical costs and premiums throughout the year.

We endeavor to mitigate medical cost increases by engaging hospitals, physicians and consumers with information and helping them make clinically sound choices, with the objective of helping them achieve high-quality, affordable care. Additionally, we have elevated our audit, clinical policy and payment integrity tools to protect customers and patients from unnecessary costs.

Regulatory Trends and Uncertainties

Medicare Advantage Rates. Medicare Advantage rate notices for numerous years have resulted in industry base rates well below the industry forward medical cost trend, with the Final Notice for 2026 beginning to approach the industry forward medical cost trend. Additionally, increased medical costs in 2025, which are significantly above initial cost trend estimates, adds to the compounding impact of the previous multi-year rate shortfalls creating sustained pressure on the Medicare Advantage program. Further, substantial revisions to the risk adjustment model, which serves to adjust rates to reflect a patient's health status and care resource needs, have resulted and will continue to result in reduced funding and potentially benefits for people, especially those with some of the greatest health and social challenges.

As a result of ongoing Medicare funding pressures, there are adjustments we can make to partially offset these rate pressures and reductions for a particular period. For example, we can seek to intensify our medical and operating cost management, make changes to the size and composition of our care provider networks, adjust member benefits and implement or increase the member premiums supplementing the monthly payments we receive from the government. Additionally, we decide annually on a county-by-county basis where we will offer Medicare Advantage plans.

SELECTED OPERATING PERFORMANCE AND OTHER SIGNIFICANT ITEMS

The following summarizes select third quarter 2025 year-over-year operating comparisons to third quarter 2024 and other financial results.

- Consolidated revenues grew 12%, UnitedHealthcare revenues grew 16% and Optum revenues grew 8%.
- UnitedHealthcare served 795,000 more people, primarily driven by growth in Medicare Advantage.
- Consolidated earnings from operations of \$4.3 billion compared to \$8.7 billion last year, with 2025 impacted by elevated medical cost trend and 2024 impacted by the Change Healthcare cyberattack.
- Diluted earnings per common share were \$2.59.
- Cash flows from operations for the nine months ended September 30, 2025 were \$18.6 billion.

RESULTS SUMMARY

The following table summarizes our consolidated results of operations and other financial information:

(in millions, except percentages and per share data)	Three Months Ended September 30,		Increase/ (Decrease)		Nine Months Ended September 30,		Increase/ (Decrease)	
	2025	2024	2025 vs. 2024		2025	2024	2025 vs. 2024	
Revenues:								
Premiums	\$ 88,979	\$ 77,442	\$11,537	15 %	\$263,418	\$232,327	\$31,091	13 %
Products	13,296	12,631	665	5	39,896	36,751	3,145	9
Services	9,754	9,104	650	7	27,765	26,742	1,023	4
Investment and other income	1,132	1,643	(511)	(31)	3,273	3,651	(378)	(10)
Total revenues	113,161	100,820	12,341	12	334,352	299,471	34,881	12
Operating costs:								
Medical costs	79,958	65,957	14,001	21	231,954	197,150	34,804	18
Operating costs	15,223	13,280	1,943	15	42,595	40,519	2,076	5
Cost of products sold	12,566	11,834	732	6	37,975	34,230	3,745	11
Depreciation and amortization	1,099	1,041	58	6	3,244	3,058	186	6
Total operating costs	108,846	92,112	16,734	18	315,768	274,957	40,811	15
Earnings from operations	4,315	8,708	(4,393)	(50)	18,584	24,514	(5,930)	(24)
Interest expense	(1,003)	(1,074)	71	(7)	(3,028)	(2,903)	(125)	4
Loss on sale of subsidiary and subsidiaries held for sale	(83)	(20)	(63)	315	(139)	(8,331)	8,192	(98)
Earnings before income taxes	3,229	7,614	(4,385)	(58)	15,417	13,280	2,137	16
Provision for income taxes	(686)	(1,356)	670	(49)	(2,828)	(3,822)	994	(26)
Net earnings	2,543	6,258	(3,715)	(59)	12,589	9,458	3,131	33
Earnings attributable to noncontrolling interests	(195)	(203)	8	(4)	(543)	(596)	53	(9)
Net earnings attributable to UnitedHealth Group common shareholders	\$ 2,348	\$ 6,055	\$ (3,707)	(61)%	\$ 12,046	\$ 8,862	\$ 3,184	36 %
Diluted earnings per share attributable to UnitedHealth Group common shareholders	\$ 2.59	\$ 6.51	\$ (3.92)		\$ 13.21	\$ 9.53	\$ 3.68	
Medical care ratio (a)	89.9 %	85.2 %	4.7 %		88.1 %	84.9 %	3.2 %	
Operating cost ratio	13.5	13.2	0.3		12.7	13.5	(0.8)	
Operating margin	3.8	8.6	(4.8)		5.6	8.2	(2.6)	
Tax rate	21.2	17.8	3.4		18.3	28.8	(10.5)	
Net earnings margin (b)	2.1	6.0	(3.9)		3.6	3.0	0.6	
Return on equity (c)	9.9 %	26.3 %	(16.4)		17.0 %	13.2 %	3.8	

(a) Medical care ratio (MCR) is calculated as medical costs divided by premium revenue.

(b) Net earnings margin attributable to UnitedHealth Group shareholders.

(c) Return on equity is calculated as annualized net earnings attributable to UnitedHealth Group common shareholders divided by average shareholders' equity. Average shareholders' equity is calculated using the shareholders' equity balance at the end of the preceding year and the shareholders' equity balances at the end of each of the quarters in the year presented.

2025 RESULTS OF OPERATIONS COMPARED TO 2024 RESULTS OF OPERATIONS

Consolidated Financial Results

Revenues

The increases in revenues were primarily driven by growth in people served through Medicare Advantage and those with higher acuity needs within Medicaid, growth at Optum Rx and pricing trends.

Medical Costs and MCR

Medical costs increased primarily due to the IRA-driven impacts on Medicare Part D plans, elevated medical cost trend and growth in people served through Medicare Advantage and those with higher acuity needs. The MCR increased as a result of the revenue effects of the Medicare funding reductions, elevated medical cost trend, the member profile of newly added patients under value-based care arrangements, the seasonal impacts of the IRA on Medicare Part D and the impacts of market morbidity changes on our individual exchange offerings. For the nine months ended September 30, 2025, the MCR also increased due to decreased favorable reserve development, partially offset by the incremental medical costs for accommodations made to care providers in 2024 as a result of the Change Healthcare cyberattack. The acceleration of anticipated future losses related to our individual exchange offerings recorded in the second quarter of 2025 decreased the MCR for the three months ended September 30, 2025 and increased the MCR for the nine months ended September 30, 2025.

Operating Cost Ratio

The operating cost ratio for the three months ended September 30, 2025, increased primarily due to decreased gains related to business portfolio refinement, business mix and investments to support future growth; partially offset by the revenue impacts of government programs, including the IRA-driven impacts on Medicare Part D plans and operating cost management. For the nine months ended September 30, 2025 the operating cost ratio decreased due to the revenue impacts of government programs, including the IRA-driven impacts on Medicare Part D plans; operating cost management and our direct response efforts to the Change Healthcare cyberattack in 2024; partially offset by business mix, investments to support future growth and decreased gains related to business portfolio refinement.

Tax Rate

The effective income tax rate decreased for the nine months ended September 30, 2025 due to non-deductible losses on the sale of subsidiary and subsidiaries held for sale in 2024.

Reportable Segments

See Note 10 of Notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report for more information on our segments. We utilize various metrics to evaluate and manage our reportable segments, including people served by UnitedHealthcare by major market segment and funding arrangement, people served by Optum Health and adjusted scripts for Optum Rx. These metrics are the main drivers of revenue, earnings and cash flows at each business. The metrics also allow management and investors to evaluate and understand business mix, including the level and scope of services provided to people, and pricing trends when comparing the metrics to revenue by segment.

The following table presents a summary of the reportable segment financial information:

	Three Months Ended September 30,		Increase/ (Decrease)		Nine Months Ended September 30,		Increase/ (Decrease)	
(in millions, except percentages)	2025	2024	2025 vs. 2024		2025	2024	2025 vs. 2024	
Revenues								
UnitedHealthcare	\$ 87,070	\$ 74,853	\$ 12,217	16 %	\$ 257,790	\$ 224,076	\$ 33,714	15 %
Optum Health	25,900	25,917	(17)	—	76,414	79,698	(3,284)	(4)
Optum Insight	4,915	4,931	(16)	—	14,373	13,976	397	3
Optum Rx	39,679	34,207	5,472	16	113,270	97,457	15,813	16
Optum eliminations	(1,317)	(1,130)	(187)	17	(3,770)	(3,275)	(495)	15
Optum	69,177	63,925	5,252	8	200,287	187,856	12,431	7
Eliminations	(43,086)	(37,958)	(5,128)	14	(123,725)	(112,461)	(11,264)	10
Consolidated revenues	<u>\$ 113,161</u>	<u>\$ 100,820</u>	<u>\$ 12,341</u>	12 %	<u>\$ 334,352</u>	<u>\$ 299,471</u>	<u>\$ 34,881</u>	12 %
Earnings from operations								
UnitedHealthcare	\$ 1,805	\$ 4,212	\$ (2,407)	(57)%	\$ 9,106	\$ 12,611	\$ (3,505)	(28)%
Optum Health	255	2,161	(1,906)	(88)	2,505	5,979	(3,474)	(58)
Optum Insight	706	791	(85)	(11)	2,665	1,827	838	46
Optum Rx	1,549	1,544	5	—	4,308	4,097	211	5
Optum	2,510	4,496	(1,986)	(44)	9,478	11,903	(2,425)	(20)
Consolidated earnings from operations	<u>\$ 4,315</u>	<u>\$ 8,708</u>	<u>\$ (4,393)</u>	(50)%	<u>\$ 18,584</u>	<u>\$ 24,514</u>	<u>\$ (5,930)</u>	(24)%
Operating margin								
UnitedHealthcare	2.1 %	5.6 %	(3.5)%		3.5 %	5.6 %	(2.1)%	
Optum Health	1.0	8.3	(7.3)		3.3	7.5	(4.2)	
Optum Insight	14.4	16.0	(1.6)		18.5	13.1	5.4	
Optum Rx	3.9	4.5	(0.6)		3.8	4.2	(0.4)	
Optum	3.6	7.0	(3.4)		4.7	6.3	(1.6)	
Consolidated operating margin	3.8 %	8.6 %	(4.8)%		5.6 %	8.2 %	(2.6)%	

UnitedHealthcare

The following table summarizes UnitedHealthcare revenues by business:

(in millions, except percentages)	Three Months Ended September 30,		Increase/ (Decrease)		Nine Months Ended September 30,		Increase/ (Decrease)	
	2025	2024	2025 vs. 2024		2025	2024	2025 vs. 2024	
UnitedHealthcare Employer & Individual - Domestic	\$ 19,049	\$ 18,985	\$ 64	— %	\$ 57,065	\$ 55,470	\$ 1,595	3 %
UnitedHealthcare Employer & Individual - Global	826	769	57	7	2,427	2,892	(465)	(16)
UnitedHealthcare Employer & Individual - Total	19,875	19,754	121	1	59,492	58,362	1,130	2
UnitedHealthcare Medicare & Retirement	43,356	34,904	8,452	24	127,684	105,294	22,390	21
UnitedHealthcare Community & State	23,839	20,195	3,644	18	70,614	60,420	10,194	17
Total UnitedHealthcare revenues	<u>\$ 87,070</u>	<u>\$ 74,853</u>	<u>\$ 12,217</u>	16 %	<u>\$ 257,790</u>	<u>\$ 224,076</u>	<u>\$ 33,714</u>	15 %

The following table summarizes the number of people served by our UnitedHealthcare businesses, by major market segment and funding arrangement:

(in thousands, except percentages)	September 30,		Increase/(Decrease)	
	2025	2024	2025 vs. 2024	
Commercial:				
Risk-based	8,440	8,900	(460)	(5)%
Fee-based	21,490	20,830	660	3
Total Commercial	29,930	29,730	200	1
Medicare Advantage	8,435	7,810	625	8
Medicaid	7,460	7,450	10	—
Medicare Supplement (Standardized)	4,300	4,340	(40)	(1)
Total Community and Senior	20,195	19,600	595	3
Total UnitedHealthcare - Medical	50,125	49,330	795	2 %
Supplemental Data:				
Medicare Part D stand-alone	2,795	3,055	(260)	(9)%
South American businesses held for sale	1,160	1,335	(175)	(13)%

UnitedHealthcare's revenues increased due to the IRA-driven impacts on Medicare Part D plans and growth in the number of people served through Medicare Advantage, fee-based commercial offerings and those with higher acuity needs, partially offset by decreased people served through risk-based commercial offerings and Medicaid offerings.

Earnings from operations decreased primarily due to the impacts of Medicare Advantage funding reductions, elevated medical cost trend, the impacts of market morbidity changes on our individual exchange offerings and other write-offs and settlements. For the three months ended September 30, 2025, decreased earnings from operations was also due to the seasonal impact of the IRA on Medicare Part D. For the nine months ended September 30, 2025, decreased earnings from operations was partially offset by the seasonal impact of the IRA on Medicare Part D and the incremental medical costs for accommodations to support care providers in 2024 as a result of the Change Healthcare cyberattack. The acceleration of anticipated future losses related to our individual exchange offerings recorded in the second quarter of 2025 increased earnings from operations for the three months ended September 30, 2025 and decreased operating earnings for the nine months ended September 30, 2025.

Optum

Total revenues increased primarily due to growth at Optum Rx. For the nine months ended September 30, 2025, increased revenues were partially offset by Optum Health. Earnings from operations decreased due to Optum Health, partially offset by the impacts of the Change Healthcare cyberattack in 2024. The results by segment were as follows:

Optum Health

Revenues at Optum Health decreased primarily due to the conversion of risk-based contracts, Medicare Advantage funding reductions and the profile of members served, partially offset by growth in patients served under value-based arrangements. Earnings from operations decreased due to Medicare Advantage funding reductions, the member profile of newly added patients under value-based care arrangements, elevated medical cost trends and decreased gains related to business portfolio refinement, partially offset by cost management initiatives. For the three months ended September 30, 2025 decreased earnings from operations was also due to lower investment income, partially offset by decreased contractual settlements. For the nine months ended September 30, 2025, decreased earnings from operations was also partially offset by the incremental medical costs for accommodations to support care providers in 2024 as a result of the Change Healthcare cyberattack. Optum Health served approximately 96 million people and 104 million people as of September 30, 2025 and September 30, 2024, respectively.

Optum Insight

Revenues and earnings from operations at Optum Insight decreased for the three months ended September 30, 2025 due to lower volumes within business services, partially offset by growth in technology services and decreased impacts related to the Change Healthcare cyberattack. Revenues and earnings from operations increased for the nine months ended September 30, 2025 due to decreased impacts related to the Change Healthcare cyberattack and growth in technology services, partially offset by lower volumes within business services.

Optum Rx

Revenues at Optum Rx increased due to higher script volumes from both new clients and growth in existing clients and growth in pharmacy services. Earnings from operations increased due to the factors impacting revenue and operating cost efficiencies, partially offset by decreased investment income. Optum Rx fulfilled 414 million and 407 million adjusted scripts in the third quarters of 2025 and 2024, respectively.

LIQUIDITY, FINANCIAL CONDITION AND CAPITAL RESOURCES

Liquidity

Summary of our Major Sources and Uses of Cash and Cash Equivalents

(in millions)	Nine Months Ended September 30,		Increase/ (Decrease)
	2025	2024	2025 vs. 2024
Sources of cash:			
Cash provided by operating activities	\$ 18,589	\$ 21,835	\$ (3,246)
Issuances of short-term borrowings and long-term debt, net of repayments	2,438	15,120	(12,682)
Proceeds from common stock issuances	803	1,611	(808)
Sales and maturities of investments, net of purchases	1,657	1,852	(195)
Repayments of care provider loans - cyberattack	1,543	3,189	(1,646)
Total sources of cash	25,030	43,607	(18,577)
Uses of cash:			
Common stock repurchases	(5,545)	(4,028)	(1,517)
Cash paid for acquisitions and other transactions, net of cash assumed	(4,436)	(11,674)	7,238
Purchases of property, equipment and capitalized software	(2,674)	(2,587)	(87)
Cash dividends paid	(5,914)	(5,601)	(313)
Loans to care providers - cyberattack	—	(8,904)	8,904
Customer funds administered	(1,792)	(1,059)	(733)
Other	(2,767)	(2,497)	(270)
Total uses of cash	(23,128)	(36,350)	13,222
Effect of exchange rate changes on cash and cash equivalents	25	(30)	55
Increase in cash and cash equivalents, including cash within businesses held for sale	\$ 1,927	\$ 7,227	\$ (5,300)
Less: net increase in cash within businesses held for sale	(29)	(254)	225
Net increase in cash and cash equivalents	\$ 1,898	\$ 6,973	\$ (5,075)

2025 Cash Flows Compared to 2024 Cash Flows

Decreased cash flows provided by operating activities were driven by decreased net earnings, partially offset by changes in working capital accounts and the impacts of the Change Healthcare cyberattack in 2024. Other significant changes in sources or uses of cash year-over-year included net repayments of loans to care providers in response to the Change Healthcare cyberattack and decreased cash paid for acquisitions and other transactions, offset by decreased net issuances of short-term borrowings and long-term debt, increased share repurchases, decreased proceeds from common stock issuances and decreased customer funds administered.

Financial Condition

As of September 30, 2025, our cash, cash equivalent, available-for-sale debt securities and marketable equity securities balances of \$76.3 billion included approximately \$27.2 billion of cash and cash equivalents (of which \$1.2 billion was available for general corporate use), \$46.8 billion of debt securities and \$2.2 billion of investments in marketable equity securities. Given the significant portion of our portfolio held in cash and cash equivalents, we do not anticipate fluctuations in the aggregate fair value of our financial assets to have a material impact on our liquidity or capital position. Our available-for-sale debt securities portfolio had a weighted-average duration of 4.3 years and a weighted-average credit rating of “Double A” as of September 30, 2025. When multiple credit ratings are available for an individual security, the average of the available ratings is used to determine the weighted-average credit rating.

Capital Resources and Uses of Liquidity

In addition to cash flows from operations and cash and cash equivalent balances available for general corporate use, our capital resources and uses of liquidity are as follows:

Cash Requirements. A summary of our cash requirements as of December 31, 2024 was disclosed in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 2024 10-K. During the nine months ended September 30, 2025, there were no material changes to this previously disclosed information outside the ordinary course of business. We believe our capital resources are sufficient to meet future, short-term and long-term, liquidity needs. We continually evaluate opportunities to expand our operations, including through internal development of new products, programs and technology applications and business combinations.

Short-Term Borrowings. Our revolving bank credit facilities provide liquidity support for our commercial paper borrowing program, which facilitates the private placement of unsecured debt through independent broker-dealers, and are available for general corporate purposes. For more information on our commercial paper and bank credit facilities, see Note 5 of the Notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report and Note 8 of Notes to the Consolidated Financial Statements included in Part II, Item 8, “Financial Statements and Supplementary Data” in our 2024 10-K. As of September 30, 2025, we were in compliance with the various covenants under our bank credit facilities.

Long-Term Debt. Periodically, we access capital markets and issue long-term debt for general corporate purposes, such as to meet our working capital requirements, to refinance debt, to finance acquisitions or for share repurchases. For more information on our long-term debt, see Note 5 of the Notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report and Note 8 of Notes to the Consolidated Financial Statements included in Part II, Item 8, “Financial Statements and Supplementary Data” in our 2024 10-K.

Credit Ratings. Our credit ratings as of September 30, 2025 were as follows:

	Moody’s		S&P Global		Fitch		A.M. Best	
	Ratings	Outlook	Ratings	Outlook	Ratings	Outlook	Ratings	Outlook
Senior unsecured debt.....	A2	Negative	A+	Negative	A	Negative	A-	Stable
Commercial paper.....	P-1	n/a	A-1	n/a	F1	n/a	AMB-1	n/a

The availability of financing in the form of debt or equity is influenced by many factors, including our profitability, operating cash flows, debt levels, credit ratings, debt covenants and other contractual restrictions, regulatory requirements and economic and market conditions. A significant downgrade in our credit ratings or adverse conditions in the capital markets may increase the cost of borrowing for us or limit our access to capital.

Regulatory Capital. As a result of an increased MCR impacting our regulated insurance and HMO subsidiaries, the specified levels of required statutory capital required to be maintained are expected to increase. We entered into various agreements with reinsurers that could limit our risk of loss under certain circumstances, thus reducing our capital and surplus requirements. These agreements do not qualify for reinsurance accounting and are therefore accounted for under deposit accounting.

While we continue to maintain significant levels of excess statutory capital in our subsidiaries, the amount of dividends our subsidiaries are able to pay to their parent companies during the remainder of 2025 will be impacted. During the nine months ended September 30, 2025, our domestic insurance and HMO subsidiaries paid their parent companies dividends, net of capital infusions, of \$841 million.

Share Repurchase Program. During the nine months ended September 30, 2025, we repurchased approximately 12.1 million shares of common stock at an average price of \$454.82 per share. As of September 30, 2025, we had Board of Directors’ authorization to purchase up to 21.0 million shares of our common stock. The Board of Directors from time to time may further amend the share repurchase program in order to increase the authorized number of shares which may be repurchased under the program.

Dividends. In June 2025, our Board of Directors increased our quarterly cash dividend to an annual rate of \$8.84 compared to \$8.40 per share, which we had paid since June 2024. For more information on our dividend, see Note 6 of Notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report.

For additional liquidity discussion, see Note 10 of Notes to the Consolidated Financial Statements included in Part II, Item 8, “Financial Statements and Supplementary Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in Part II, Item 7 in our 2024 10-K.

RECENTLY ISSUED ACCOUNTING STANDARDS

There are no recently issued accounting standards that are expected to have a material impact on our Condensed Consolidated Financial Statements.

CRITICAL ACCOUNTING ESTIMATES

In preparing our Condensed Consolidated Financial Statements, we are required to make judgments, assumptions and estimates, which we believe are reasonable and prudent based on the available facts and circumstances. These judgments, assumptions and estimates affect certain of our revenues and expenses and their related balance sheet accounts and disclosure of our contingent liabilities. We base our assumptions and estimates primarily on historical experience and consider known and projected trends. On an ongoing basis, we re-evaluate our selection of assumptions and the method of calculating our estimates. Actual results, however, may materially differ from our calculated estimates, and this difference would be reported in our current operations.

Our critical accounting estimates include medical costs payable and goodwill. For a detailed description of our critical accounting estimates, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in Part II, Item 7 in our 2024 10-K. For a detailed discussion of our significant accounting policies, see Note 2 of Notes to the Consolidated Financial Statements included in Part II, Item 8, “Financial Statements and Supplementary Data” in our 2024 10-K.

FORWARD-LOOKING STATEMENTS

The statements, estimates, projections, guidance or outlook contained in this document include “forward-looking” statements which are intended to take advantage of the “safe harbor” provisions of the federal securities laws. The words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “forecast,” “outlook,” “plan,” “project,” “should” and similar expressions identify forward-looking statements. These statements may contain information about financial prospects, economic conditions and trends and involve risks and uncertainties. Actual results could differ materially from those that management expects, depending on the outcome of certain factors including: our ability to effectively estimate, price for and manage medical costs; new or changes in existing health care laws or regulations, or their enforcement or application; cyberattacks, other privacy/data security incidents, or our failure to comply with related regulations; reductions in revenue or delays to cash flows received under government programs; changes in Medicare, the CMS star ratings program or the application of risk adjustment data validation audits; the DOJ’s legal actions concerning our participation in the Medicare program; our ability to maintain and achieve improvement in quality scores impacting revenue; failure to maintain effective and efficient information systems or if our technology products do not operate as intended; risks and uncertainties associated with our businesses providing pharmacy care services; competitive pressures, including our ability to maintain or increase our market share; changes in or challenges to our public sector contract awards; failure to achieve targeted operating cost productivity improvements; failure to develop and maintain satisfactory relationships with health care payers, physicians, hospitals and other service providers; the impact of potential changes in tax laws and regulations; increases in costs and other liabilities associated with litigation, government investigations, audits or reviews; failure to complete, manage or integrate strategic transactions; risk and uncertainties associated with the sale of our remaining operations in South America; risks associated with public health crises arising from large-scale medical emergencies, pandemics, natural disasters and other extreme events; failure to attract, develop, retain, and manage the succession of key employees and executives; our investment portfolio performance; impairment of our goodwill and intangible assets; failure to protect proprietary rights to our databases, software and related products; downgrades in our credit ratings; and our ability to obtain sufficient funds from our regulated subsidiaries or from external financings to fund our obligations, reinvest in our business, maintain our debt to total capital ratio at targeted levels, maintain our quarterly dividend payment cycle, or continue repurchasing shares of our common stock.

This above list is not exhaustive. We discuss these matters, and certain risks that may affect our business operations, financial condition and results of operations, more fully in our filings with the SEC, including our reports on Forms 10-K, 10-Q and 8-K. By their nature, forward-looking statements are not guarantees of future performance or results and are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Actual results may vary materially from expectations expressed or implied in this document or any of our prior communications. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update or revise any forward-looking statements, except as required by law.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We manage exposure to market interest rates by diversifying investments across different fixed-income market sectors and debt across maturities, as well as by matching a portion of our floating-rate assets and liabilities, either directly or through the use of interest rate swap contracts. Unrealized gains and losses on investments in available-for-sale debt securities are reported in comprehensive income.

The following table summarizes the impact of hypothetical changes in market interest rates across the entire yield curve by 1% point or 2% points as of September 30, 2025 on our investment income and interest expense per annum, and the fair value of our investments and debt (in millions, except percentages):

Increase (Decrease) in Market Interest Rate	September 30, 2025			
	Investment Income Per Annum	Interest Expense Per Annum	Fair Value of Financial Assets	Fair Value of Financial Liabilities
2 %.....	\$ 728	\$ 576	\$ (4,249)	\$ (9,525)
1	364	288	(2,170)	(5,160)
(1)	(364)	(273)	2,210	6,284
(2)	(728)	(544)	4,421	13,949

Note: The impact of hypothetical changes in interest rates may not reflect the full 100 or 200 basis point change on interest income and interest expense or on the fair value of financial assets and liabilities as the rates are assumed to not fall below zero.

ITEM 4. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (Exchange Act) that are designed to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms; and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

In connection with the filing of this quarterly report on Form 10-Q, management evaluated, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2025. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2025.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in our internal control over financial reporting during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

A description of our legal proceedings is included in and incorporated by reference to Note 7 of Notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A, “Risk Factors” of our 2024 10-K, which could materially affect our business, financial condition or future results. The risks described in our 2024 10-K are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results.

There have been no material changes to the risk factors as disclosed in our 2024 10-K.

ITEM 2. UNREGISTERED SALE OF EQUITY SECURITIES AND USE OF PROCEEDS

In November 1997, our Board of Directors adopted a share repurchase program, which the Board of Directors evaluates periodically. In June 2024, the Board of Directors amended our share repurchase program to authorize the repurchase of up to 35 million shares of our common stock in open market purchases or other types of transactions (including prepaid or structured repurchase programs), in addition to all remaining shares authorized to be repurchased under the Board’s 2018 renewal of the program. There is no established expiration date for the program. The Board of Directors from time to time may further amend the share repurchase program in order to increase the authorized number of shares which may be repurchased under the program.

There were no repurchases of the Company’s common stock during the three months ended September 30, 2025. As of September 30, 2025, the Company had 21 million shares remaining available under its share repurchase authorization.

ITEM 5. OTHER INFORMATION

Trading Arrangements

During the quarter ended September 30, 2025, none of the Company’s directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any non-Rule 10b5-1 trading arrangement.

ITEM 6. EXHIBITS**

The following exhibits are filed or incorporated by reference herein in response to Item 601 of Regulation S-K. The Company files Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K pursuant to the Securities Exchange Act of 1934 under Commission File No. 1-10864.

- 3.1 Certificate of Incorporation of UnitedHealth Group Incorporated (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form 8-A/A filed on July 1, 2015)
- 3.2 Amended and Restated Bylaws of UnitedHealth Group Incorporated, effective February 23, 2021 (incorporated by reference to Exhibit 3.2 to UnitedHealth Group Incorporated's Current Report on Form 8-K filed on February 26, 2021)
- 4.1 Amended and Restated Indenture, dated as of April 27, 2023, between UnitedHealth Group Incorporated and Wilmington Trust Company, as successor trustee (incorporated by reference to Exhibit 4.1 to UnitedHealth Group Incorporated's Current Report on Form 8-K filed on April 28, 2023)
- 4.2 Indenture, dated as of February 4, 2008, between UnitedHealth Group Incorporated and U.S. Bank National Association (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-3, SEC File Number 333-149031, filed on February 4, 2008)
- 4.3 Supplemental Indenture, dated as of April 18, 2023, between UnitedHealth Group Incorporated and U.S. Bank Trust Company, National Association, as trustee, relating to the 6.875% Senior Notes due 2038 (incorporated by reference to Exhibit 4.1 to UnitedHealth Group Incorporated's Current Report on Form 8-K filed on April 24, 2023)
- *10.1 Employment Agreement, effective as of September 2, 2025, between United HealthCare Services, Inc. and Wayne S. DeVeydt (incorporated by reference to Exhibit 10.1 to UnitedHealth Group Incorporated's Current Report on Form 8-K filed on July 31, 2025).
- 31.1 Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32.1 Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 101.INS XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
- 101.SCH Inline XBRL Taxonomy Extension Schema Document.
- 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document.
- 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document.
- 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document.
- 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document.
- 104 Cover Page Interactive Data File (formatted as Inline XBRL and embedded within Exhibit 101).

* Denotes management contracts and compensation plans in which certain directors and named executive officers participate and which are being filed pursuant to Item 601(b)(10)(iii)(A) of Regulation S-K.

** Pursuant to Item 601(b)(4)(iii) of Regulation S-K, copies of instruments defining the rights of certain holders of long-term debt are not filed. The Company will furnish copies thereof to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNITEDHEALTH GROUP INCORPORATED

/s/ STEPHEN HEMSLEY

Stephen Hemsley

Chair and Chief Executive Officer
(principal executive officer)

Dated: October 28, 2025

/s/ WAYNE DEVEYDT

Wayne DeVeydt

Chief Financial Officer
(principal financial officer)

Dated: October 28, 2025

/s/ THOMAS ROOS

Thomas Roos

Senior Vice President and
Chief Accounting Officer
(principal accounting officer)

Dated: October 28, 2025