

UNITEDHEALTH GRP. NYSE-UNH					RECENT PRICE	320.52	P/E RATIO	19.5 (Trailing: 15.3) (Median: 19.0)	RELATIVE P/E RATIO	1.10	DIV'D YLD	2.8%	VALUE LINE						
TIMELINESS	3	Raised 7/18/25	High: 104.0 Low: 69.6	126.2 95.0	164.0 107.5	231.8 156.1	287.9 208.5	300.0 208.1	368.0 187.7	509.2 320.3	558.1 445.7	554.7 445.7	630.7 436.4	606.4 234.6		Target Price Range 2028 2029 2030			
SAFETY	3	Lowered 5/23/25	LEGENDS — 15.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession												800 600 400 300 250 200 150 100 80 60 40 30 25 20 15 10				
TECHNICAL	3	Raised 7/18/25													500 400 300 200 150 100 80 60 50 40 30 25 20 15 10				
BETA	.75	(1.00 = Market)													400 300 250 200 150 100 80 60 50 40 30 25 20 15 10				
18-Month Target Price Range																			
Low-High	\$239-\$546	Midpoint (% to Mid)																	
2028-30 PROJECTIONS																			
Price	550	Gain %	Ann'l Total																
High	550	(+70%)	17%																
Low	365	(+15%)	6%																
Institutional Decisions																			
to Buy	4Q2024	10/2025	202025																
to Sell	1772	1594	1534																
Hld's(\$000)	890923	809078	784038																
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
75.97	86.70	95.20	108.56	123.98	136.77	164.86	194.16	207.59	235.67	255.44	271.82	305.63	347.07	402.19	437.46	494.60	508.90	Revenues per sh	605.55
4.20	5.25	5.86	6.71	7.09	7.44	7.88	10.34	12.55	15.71	18.26	20.20	22.62	26.21	29.80	32.57	21.10	22.70	"Cash Flow" per sh	32.60
3.24	4.10	4.73	5.28	5.50	5.70	6.01	8.05	10.07	12.87	15.11	16.88	19.02	22.19	25.12	27.67	16.30	17.70	Earnings per sh <sup>A</sup>	27.00
.03	.41	.61	.80	1.05	1.41	1.88	2.38	2.88	3.45	4.14	4.83	5.60	6.40	7.29	8.18	8.73	9.40	Div'ds Decl'd per sh <sup>B</sup>	12.00
.64	.81	1.00	1.05	1.32	1.60	1.63	1.79	2.09	2.15	2.18	2.17	2.61	3.00	3.66	3.82	3.95	4.10	Cap'd Spending per sh	4.40
20.58	23.78	26.44	30.60	32.54	34.02	35.39	40.10	49.30	53.85	60.78	69.23	76.26	83.27	96.06	101.27	107.05	114.10	Book Value per sh	129.45
1147.0	1086.0	1070.0	1019.0	988.00	954.00	953.00	952.00	969.00	960.00	948.00	946.00	941.00	934.00	924.00	915.00	905.00	900.00	Common Shs Outstg <sup>D</sup>	900.00
8.1	8.0	9.8	10.4	11.9	14.7	19.4	16.8	18.4	19.3	16.6	17.8	21.2	23.0	19.9	19.3	<b>Bold figures are Value Line estimates</b>		Avg Ann'l P/E Ratio	17.0
.54	.51	.61	.66	.67	.77	.98	.88	.93	1.04	.88	.91	1.15	1.33	1.11	1.02	Relative P/E Ratio		.95	
.1%	1.2%	1.3%	1.5%	1.6%	1.7%	1.6%	1.8%	1.5%	1.4%	1.7%	1.6%	1.4%	1.3%	1.5%	1.5%	Avg Ann'l Div'd Yield		2.6%	
CAPITAL STRUCTURE as of 9/30/25					157107	184840	201159	226247	242155	257141	287597	324162	371622	400278	447600	458000	Revenues (\$mill)	545000	
Total Debt \$80136 mill. Due in 5 Yrs \$20000 mill.					8.1%	8.5%	9.0%	9.0%	9.6%	10.2%	9.7%	10.1%	10.1%	9.8%	8.2%	8.4%	Operating Margin	10.5%	
LT Debt \$72399 mill. LT Interest \$4000 mill.					1693.0	2055.0	2245.0	2428.0	2720.0	2891.0	3103.0	3400.0	3972.0	4099.0	4325	4475	Depreciation (\$mill)	5050	
(43% of Cap')					5813.0	7792.0	9918.0	12654	14593	16220	18184	21080	23563	25702	14750	15930	Net Profit (\$mill)	24300	
Leases, Uncapitalized Annual rentals \$1014.0 mill.					42.6%	37.9%	30.2%	21.4%	20.0%	23.1%	19.7%	20.9%	19.7%	15.4%	23.0%	23.0%	Income Tax Rate	24.0%	
No Defined Benefit Pension Plan					3.7%	4.2%	4.9%	5.6%	6.0%	6.3%	6.3%	6.5%	6.3%	6.4%	3.3%	3.5%	Net Profit Margin	4.5%	
Pfd Stock None					d11259	d15373	d13379	d14517	d19148	d18702	d16534	d20168	d20617	d17990	d20000	d19500	Working Cap'l (\$mill)	d15000	
Common Stock 905,838,620 shs. as of 10/24/25					25460	25777	28835	34581	36808	38648	42383	54513	58263	72359	72300	70750	Long-Term Debt (\$mill)	67000	
Market Cap: \$290 billion (Large Cap)					33725	38177	47776	51696	57616	65491	71760	77772	88756	92658	96900	102700	Shr. Equity (\$mill)	116500	
CURRENT POSITION 2023 2024 9/30/25 (\$MILL.)					10.4%	13.0%	13.7%	15.5%	16.3%	16.3%	16.6%	16.7%	17.1%	16.7%	10.0%	10.5%	Return on Total Cap'l	14.5%	
Cash Assets 29628 29113 30614					17.2%	20.4%	20.8%	24.5%	25.3%	24.8%	25.3%	27.1%	26.5%	27.7%	15.0%	15.5%	Return on Shr. Equity	21.0%	
Receivables 21276 22365 26272					11.9%	14.5%	15.0%	18.1%	18.5%	17.8%	18.0%	19.4%	18.9%	19.6%	7.0%	7.5%	Retained to Com Eq	11.5%	
Other 27533 34301 41781					31%	29%	28%	26%	27%	28%	29%	28%	29%	29%	54%	53%	All Div'ds to Net Prof	44%	
Current Assets 78437 85779 95067					BUSINESS: UnitedHealth Group is a diversified health and well-being company. It offers products and services to individuals through four operating segments: UnitedHealthcare (network-based health care benefits), OptumHealth, OptumInsight, and OptumRx (information and technology based health services, consulting, and Pharmacy Benefits Management). Acquired Amil Participacoes														
Accts Payable 31958 34337 36033					September-period financials were decent, and management stated it expected earnings of at least \$16.25 a share for 2025, with an expected return to growth in 2026. Rising medical costs remained a big concern, but earnings beat lowered expectations and the stock showed some strength. From then on, however, the overall market sentiment turned sour with a clear lack of appetite for risk. With that, UNH stock dropped for several trading sessions in a row. Bears highlighted medical costs and margins, while reimbursement rates and regulatory scrutiny were also thrust into the spotlight after Election Day.														
Debt Due 4274 4545 7737					Before that, the investment community seemed mostly pleased with third-quarter results. Revenues came in a hair under expectations and share earnings beat by a few cents. For the time being, it appeared medical costs were being managed and digested by the largest health insurer in the United States. Leadership clearly did not want to posture themselves in any way that could result in another earnings cut down the road and														
Other 62822 64887 71756					many on Wall Street believed a floor was being set. Then UNH started to get dragged down as the broader market indices moved lower.														
Current Liab. 99054 103769 115526					Our 2026 headline expectations are being ratcheted down. CEO Stephen Hemsley says the company is positioning itself for durable and accelerating growth for next year and beyond. We believe estimates should skew conservative given the many variables present at this time. That said, we are now looking for a top line of \$458 billion with earnings per share of \$17.70. These figures represent increases of 2% and 8% from our 2025 calls and factor in the exiting of or reduced positions in certain riskier businesses, notably those tied to Medicare Advantage and the Affordable Care Act.														
ANNUAL RATES Past 10 Yrs. to 28-'24					At this juncture, the primary draw of this equity is its income component. The stock is neutrally ranked for year-ahead relative price performance and its 3- to -5-year capital appreciation reading is only average. The yield bests the Value Line median and will reward patient investors anticipating a return to past glory.														
of change (per sh)					Erik M. Manning November 28, 2025														
Revenues 12.5% 11.0% 7.5%																			
"Cash Flow" 15.5% 13.5% 1.5%																			
Earnings 16.5% 14.5% 1.5%																			
Dividends 21.0% 16.0% 8.5%																			
Book Value 11.0% 11.5% 5.5%																			
Cal- endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year																			
EARNINGS PER SHARE <sup>A</sup> Mar.31 Jun.30 Sep.30 Dec.31 Full Year																			
2022 5.49 5.57 5.79 5.34 22.19																			
2023 6.26 6.14 6.56 6.16 25.12																			
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2026 6.70 4.70 3.30 3.00 17.70																			
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