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2028-30 PROJECTIONS			
	Price	Gain	Ann'l Total Return
High	550	(+70%)	17%
Low	365	(+15%)	6%

  

Institutional Decisions			
	4Q2024	1Q2025	2Q2025
to Buy	1772	1594	1534
to Sell	1650	1842	2040
Hld's (000)	890923	809078	784038

  

% TOT. RETURN 11/17/25		
	THIS STOCK	VL ARITH.* INDEX
1 yr.	-44.7	13.7
3 yr.	-34.5	45.6
5 yr.	-1.5	96.0

[illegible]

CURRENT POSITION	2023	2024	9/30/25	
(\$MILL.)				
Cash Assets	29628	29113	30614	<b>BUSINESS:</b> 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 (Brazil) 4/13; Change Healthcare 10/22; LHC Group 2/23. Medical cost ratio: 85.5% in 2024. Has 400,000 employees. Vanguard owns 9.2% of common; BlackRock, 8.0%; officers & directors own 0.28% (4/25 Proxy). CEO: Stephen J. Hemsley. Incorporated: Minnesota. Address: 9900 Bren Road East, Minnetonka, Minnesota 55343. Telephone: 952-936-1300. Internet: <a href="http://www.unitedhealthgroup.com">www.unitedhealthgroup.com</a> .
Receivables	21276	22365	22672	
Other	27533	34301	41781	
Current Assets	78437	85779	95067	
Accts Payable	31958	34337	36033	
Debt Due	4274	4545	7737	
Other	62822	64887	71756	
Current Liab	90064	103269	116526	
				<b>UnitedHealth Group's stock came un-</b>
				<b>many on Wall Street believed a floor was</b>

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30
of change (per sh)			
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%

Calendar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	80149	80332	80894	82787	324162
2023	91931	92903	92361	94427	371622
2024	99796	98855	100820	100807	400278
2025	109575	111616	113161	113248	447600
2026	113600	113750	115275	115375	458000

Calendar	EARNINGS PER SHARE <sup>A</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	5.49	5.57	5.79	5.34	22.19
2023	6.26	6.14	6.56	6.16	25.12
2024	6.91	6.80	7.15	6.81	27.67
2025	7.20	4.08	2.92	2.10	16.30
2026	6.70	4.70	3.30	3.00	17.70

Calendar	QUARTERLY DIVIDENDS PAID				Full	
	Mar.31	Jun.30	Sep.30	Dec.31	Year	
2021	1.25	1.45	1.45	1.45	5.60	being, it appeared medical costs were
2022	1.45	1.65	1.65	1.65	6.40	being managed and digested by the largest
2023	1.65	1.88	1.88	1.88	7.29	health insurer in the United States.
2024	1.88	2.10	2.10	2.10	8.18	Leadership clearly did not want to posture
2025	2.10	2.21	2.21			themselves in any way that could result in
						another earnings cut down the road and

<p>(A) Diluted earnings. Excludes nonrecurring gains/(losses): '16, 80¢; '17, 65¢; '18, 68¢; '19, 78¢; '20, (85¢); '21, (94¢); '22, (\$1.01); '23, (\$1.26); '24, (\$12.16). May not sum due to rounding or change in share count. Next earnings report due late January.</p>	<p>(B) Quarterly dividend initiated 6/10. Dividends historically paid in late March, June, September, and December.</p>	<p>(C) Includes intangibles. In '24, \$130.0 billion, \$142.08/share.</p>	<p>(D) In millions.</p>								
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			<table border="0"> <tr> <td><b>Company's Financial Strength</b></td><td>B++</td></tr> <tr> <td><b>Stock's Price Stability</b></td><td>60</td></tr> <tr> <td><b>Price Growth Persistence</b></td><td>85</td></tr> <tr> <td><b>Earnings Predictability</b></td><td>95</td></tr> </table>	<b>Company's Financial Strength</b>	B++	<b>Stock's Price Stability</b>	60	<b>Price Growth Persistence</b>	85	<b>Earnings Predictability</b>	95
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