



2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
70.98	70.74	82.51	100.03	107.42	122.25	139.23	167.32	182.21	150.25	197.22	205.12	220.96	248.05	277.78	295.88	314.55	330.30	Sales per sh	381.15
3.73	3.79	4.11	4.99	5.74	6.33	7.20	8.30	8.43	7.82	10.46	10.91	11.86	12.11	10.66	9.07	10.30	10.95	"Cash Flow" per sh	13.35
2.63	2.69	2.80	3.43	4.00	4.51	5.16	5.84	5.90	7.08	7.08	7.50	8.40	8.69	8.74	5.42	6.60	7.20	Earnings per sh ^A	9.25
.31	.35	.50	.65	.90	1.10	1.40	1.70	2.00	2.00	2.00	2.00	2.05	2.26	2.48	2.66	2.85	3.00	Div'ds Decl'd per sh ^B	3.80
25.71	27.66	29.32	30.63	32.15	33.30	33.78	34.71	37.17	44.96	49.05	52.97	56.79	54.63	59.36	59.97	58.55	61.30	Book Value per sh ^C	68.60
1391.0	1363.0	1298.0	1231.0	1180.0	1140.0	1101.0	1061.0	1014.0	1295.0	1302.0	1310.0	1322.0	1300.0	1288.0	1260.0	1268.0	1264.0	Common Shs Outst'g ^D	1220.0
12.0	12.1	12.9	13.2	14.7	17.4	19.7	15.9	13.2	10.0	8.7	8.6	9.8	11.5	8.5	11.7	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	10.0
.80	.77	.81	.84	.83	.92	.99	.83	.66	.54	.46	.44	.53	.66	.47	.62			Relative P/E Ratio	.55
1.0%	1.1%	1.4%	1.4%	1.5%	1.4%	1.4%	1.8%	2.6%	2.8%	3.3%	3.1%	2.5%	2.3%	3.3%	4.2%			Avg Ann'l Div'd Yield	4.3%

CAPITAL STRUCTURE as of 9/30/25										153290	177526	184765	194579	256776	268706	292111	322467	357776	372809	399000	417500	Sales (\$mill)	465000
Total Debt \$65836 mill. Due in 5 Yrs \$21829 mill.										18.7%	17.6%	16.8%	21.0%	39.9%	40.6%	20.2%	18.7%	15.9%	15.8%	14.0%	14.0%	Gross Margin	15.0%
LT Debt \$60508 mill. LT Interest \$290 mill.										8.2%	7.8%	7.3%	7.9%	7.7%	8.2%	7.5%	6.8%	6.2%	4.6%	5.0%	5.0%	Operating Margin	5.0%
(Total interest coverage; 5.2x)										9600	9709	9803	9967	9941	9962	9940	9674	9395	9000	8300	8400	Number of Stores	9500
(47% of Cap'l)										5837.0	6332.0	6064.0	7406.0	9247.0	9855.4	11165	11499	11272	6835.0	8390	9115	Net Profit (\$mill)	11295
Leases, Uncapitalized Annual rentals \$2683 mill.										39.1%	38.6%	38.1%	26.5%	25.6%	25.9%	25.6%	25.3%	24.5%	29.2%	26.0%	26.0%	Income Tax Rate	25.5%
Pension Assets-12/24 \$5188 mill. Oblig. \$4349 mill.										3.8%	3.6%	3.3%	3.8%	3.6%	3.7%	3.8%	3.6%	3.2%	1.8%	2.1%	2.2%	Net Profit Margin	2.4%
Pfd Stock None										7209.0	4792.0	581.0	1234.0	d3001	d5648	d7799	d4054	d11331	d15964	d17740	d12500	Working Cap'l (\$mill)	d10100
Common Stock 1,269,432,485 shs. as of 10/22/25										26267	25615	22181	71444	64699	59207	51971	50476	58638	60527	60000	56000	Long-Term Debt (\$mill)	50000
MARKET CAP: \$99.5 billion (Large Cap)										37196	36830	37691	58225	63864	69389	75075	71015	76461	75560	74250	77500	Shr. Equity (\$mill)	83700
CURRENT POSITION										9.7%	10.7%	10.7%	6.7%	8.4%	8.8%	9.8%	10.4%	9.3%	6.1%	6.5%	7.0%	Return on Total Cap'l	8.5%
2023										15.7%	17.2%	16.1%	12.7%	14.5%	14.2%	14.9%	16.2%	14.7%	9.0%	11.5%	12.0%	Return on Shr. Equity	13.5%
2024										11.5%	12.2%	10.7%	9.2%	10.4%	10.4%	11.4%	12.1%	10.6%	5.2%	6.0%	6.0%	Retained to Com Eq	8.0%
2025										27%	29%	34%	28%	28%	27%	24%	25%	28%	43%	50%	45%	All Div'ds to Net Prof	39%

Cash Assets	11455	10993	11233	BUSINESS: CVS Health Corp. is the nation's foremost integrated health-care services provider, combining a leading pharmacy benefit manager and a leading health insurer with the U.S.'s largest pharmacy chain (8,060 locations). It fills or manages 4 bill. prescriptions per year via its Pharmacy & Consumer Wellness (34% of '24 revenue before intersegment eliminations) and Health Services (47%) segments. The Health Care Benefits segment (35%) covered 27.1 million medical members. Acq'd Caremark in 11/06 and Aetna in 11/18. Has roughly 300,000 empl. Off./Dir. own 1.1% of common stock; Vanguard, 9.1%; BlackRock, 8.3% (4/25 proxy). CEO: Karen S. Lynch. Inc.: DE. Addr: One CVS Drive, Woonsocket, RI 02895. Telephone: 401-765-1500. Internet: www.cvs.com.
Receivables	35227	36469	43857	
Inventory (FIFO)	18025	18107	18962	
Other	3151	3076	3058	
Current Assets	67858	68645	77109	
Accts Payable	14897	15892	17764	
Debt Due	2972	5743	5328	CVS Health's earnings recovery is on track to continue into next year. Third-quarter adjusted earnings per share jumped 47% over the comparable 2024 period. The \$1.60 figure, excluding the impact of a \$5.7 billion goodwill impairment charge related to the Health Care delivery
Other	61320	62974	69603	
Current Liab.	79189	84609	92695	
ANNUAL RATES				
of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24	
Sales	9.5%	9.0%	4.5%	
"Cash Flow"	6.5%	3.5%	3.5%	
Earnings	6.5%	2.5%	2.5%	pharmacy benefit manager, experienced a \$254 million negative swing through the first three quarters of this year (nine-month operating profits totaled \$5.228 billion). Some cost inflation and slipping claim volumes continue to weigh on results. Finally, the Pharmacy & Consumer
Dividends	11.0%	4.5%	7.5%	
Book Value	6.0%	6.0%	2.5%	

QUARTERLY SALES (\$mill.)										Full Year	
Cal-endar	Mar.Per	Jun.Per	Sep.Per	Dec.Per	Mar.Per	Jun.Per	Sep.Per	Dec.Per	Mar.Per	Full Year	Full Year
2022	76826	80636	81159	83846	76826	80636	81159	83846	322467	322467	322467
2023	85278	88921	89764	93813	85278	88921	89764	93813	357776	357776	357776
2024	88437	91234	95428	97710	88437	91234	95428	97710	372809	372809	372809
2025	94588	98915	102871	102626	94588	98915	102871	102626	399000	399000	399000
2026	99000	104000	107000	107500	99000	104000	107000	107500	417500	417500	417500
EARNINGS PER SHARE ^A										Full Year	
Cal-endar	Mar.Per	Jun.Per	Sep.Per	Dec.Per	Mar.Per	Jun.Per	Sep.Per	Dec.Per	Mar.Per	Full Year	Full Year
2022	2.22	2.40	2.09	1.98	2.22	2.40	2.09	1.98	8.69	8.69	8.69
2023	2.20	2.21	2.21	2.12	2.20	2.21	2.21	2.12	8.74	8.74	8.74
2024	1.31	1.83	1.09	1.19	1.31	1.83	1.09	1.19	5.42	5.42	5.42
2025	2.25	1.81	1.60	.94	2.25	1.81	1.60	.94	6.60	6.60	6.60
2026	2.35	1.90	1.75	1.20	2.35	1.90	1.75	1.20	7.20	7.20	7.20
QUARTERLY DIVIDENDS PAID ^B										Full Year	
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Mar.31	Jun.30	Sep.30	Dec.31	Mar.31	Full Year	Full Year
2021	.50	.50	.50	.50	.50	.50	.50	.50	2.00	2.00	2.00
2022	.55	.55	.55	.55	.55	.55	.55	.55	2.20	2.20	2.20
2023	.605	.605	.605	.605	.605	.605	.605	.605	2.42	2.42	2.42
2024	.665	.665	.665	.665	.665	.665	.665	.665	2.66	2.66	2.66
2025	.665	.665	.665	.665	.665	.665	.665	.665			