

RECENT PRICE	523.51	P/E RATIO	17.8 (Trailing: 18.9 Median: 19.0)	RELATIVE P/E RATIO	0.98	DIV'D YLD	1.6%	VALUE LINE
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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	496.00	533.65	Revenues per sh	622.20
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	32.15	34.45	38.40	"Cash Flow" per sh	50.55
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	29.80	33.55	Earnings per sh ^A	45.00
.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	9.15	10.20	Div'ds Decl'd per sh ^B	13.50
.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'l Spending per sh	4.50
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	101.65	108.15	114.30	Book Value per sh	135.55
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	912.00	910.00	Common Shs Outst'g ^D	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	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	17.0
5.4	5.1	6.1	6.6	6.7	7.7	.98	.88	.93	1.04	.88	.91	1.15	1.33	1.11	1.07			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	1.8%

CURRENT POSITION	2022	2023	12/31/24	
(SMILL.)				
Cash Assets	27911	29628	29113	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 (Brazil) 4/13; Change Healthcare 10/22; LHC Group 2/23. Medical cost ratio: 85.5% in 2024. Has 440,000 employees. Vanguard owns 9.1% of common stock; BlackRock; officers & directors own 0.33% (4/24 Proxy). CEO: Andrew P. Witty. Incorporated: Minnesota. Address: 9900 Bren Road East, Minnetonka, Minnesota 55343. Telephone: 952-936-1300. Internet: www.unitedhealthgroup.com.
Receivables	17681	21276	22365	
Other	23477	27533	34301	
Current Assets	69069	78437	85779	
Accts Payable	27715	31958	34224	
Debt Due	3110	4274	4545	
Other	58412	62822	65000	
Current Liab.	89237	99054	103769	

Calendar	QUARTERLY REVENUES (\$ mill.)					Full Year
	Mar.31	Jun.30	Sept.30	Dec.31		
2022	80149	80332	80894	82787		324162
2023	91931	92903	92361	94427		371622
2024	99796	98855	100820	100807		400278
2025	111640	112460	113375	114875		452350
2026	120000	120750	121700	123150		485600

Calendar	2020	2021	2022	2023	2024	2025	2026
Quarterly Dividends Paid ^B							
Mar.31							
Jun.30							
Sep.30							
Dec.31							
Full Year							
2021	1.25	1.45	1.45	1.45	1.45	5.60	
2022	1.45	1.65	1.65	1.65	1.65	6.40	
2023	1.65	1.88	1.88	1.88	1.88	7.29	
2024	1.88	2.10	2.10	2.10	2.10	8.18	

2025	at the UnitedHealth arm clocked in at Erik M. Manning February 28, 2025																			
(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). May not sum due to rounding or					change in share count. Next earnings report due mid-April.					(C) Includes intangibles. In '24, \$118.9 billion, \$128.67/share.					Company's Financial Strength					A+
(B) Quarterly dividend initiated 6/10. Dividends historically paid in late March, June, Septem-										(D) In millions.					Stock's Price Stability					85
															Price Growth Persistence					95
															Earnings Predictability					95

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