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CVS Health Corp. (CVS)

Q3 2026 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Hello, and welcome to CVS Health's Third Quarter 2026 Earnings Call. We ask that you please hold all questions until the end of the prepared remarks, at which time you will be given instructions for the question-and-answer session. As a reminder, this conference is being recorded today. If you have any objections, please disconnect at this time.

I would now like to pass the call to Larry McGrath. Larry, please proceed.

Laurence F. McGrath

Executive Vice President-Capital Markets, CVS Health Corp.

Good morning, and welcome to the CVS Health third quarter 2026 earnings and business update call and webcast. I'm Larry McGrath, Executive Vice President of Capital Markets at CVS Health. I'm joined this morning by David Joyner, Chairman and Chief Executive Officer; and Brian Newman, Chief Financial Officer.

Following our prepared remarks, we'll host a question-and-answer session that will include additional members of the leadership team. Our press releases and slide presentations have been posted to our website, along with our Form 10-Q filed this morning with the SEC. Today's call is also being broadcast on our website.

During this call, we'll make certain forward-looking statements. Our forward-looking statements are subject to significant risks and uncertainties that could cause actual results to differ materially from currently projected results. We strongly encourage you to review the reports we file with the SEC regarding these risks and uncertainties, in particular those that are described in the cautionary statement concerning forward-looking statements and risk factors in our most recent Annual Report on Form 10-K, our Quarterly Report on Form 10-Q filed this morning, and our recent filings on Form 8-K, including this morning's earnings press release.

During this call, we'll use certain non-GAAP measures when talking about the company's financial performance and financial condition. And you can find a reconciliation of these non-GAAP measures in this morning's press release and in the reconciliation document posted to the Investor Relations portion of our website.

With that, I'd like to turn the call over to David. David?

J. David Joyner

Chairman, President & Chief Executive Officer, CVS Health Corp.

Thank you, Larry, and good morning, everyone. Our organization has a long and distinguished history, and in my 40 years at this company, there has been one constant: we act, we evolve, and we proactively shape the future of healthcare.

Today, we announced our intention to separate into two independent, publicly traded companies. This decision marks the next important chapter in the evolution of CVS Health.

We are creating two distinct leaders in healthcare. The first will be a healthcare solutions company that brings together medical, pharmacy, specialty, and care delivery capabilities integrated where it matters. In the interim period, we are referring to this business as CVS Health.

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The second company will be a leading national retail pharmacy and community healthcare company. This business will be named CVS Pharmacy.

Both companies will be led by experienced leadership teams, have a clear right to win in their respective markets, and we expect we'll be supported by solid investment-grade balance sheets, enabling each company to pursue disciplined and tailored capital allocation.

We take this action from a position of strength, which you can see in the consistent progress we made since 2024, as well as in the third quarter results and the updated guidance we announced this morning.

This quarter, we generated adjusted operating income of $4.2 billion, and adjusted earnings per share of $2.09. Building on our continued strong performance so far this year, we are raising our full-year 2026 adjusted earnings per share guidance to at least $8.20, an increase from our prior range of $7.90 to $8.10.

We are also updating our full-year expectation for cash flow from operations to at least $15.5 billion. With this latest update, our 2026 adjusted EPS guidance is now more than $1 above our initial expectations for 2026, and our cash flow from operations outlook has increased by more than $5.5 billion for the year. This progress clearly reflects our growing momentum.

I'll now ask Brian to provide more details on the results this quarter, our updated full-year 2026 guidance, and perspective on the factors shaping our 2027 expectations. I will then come back to provide more details on our announcement. Brian?

Brian O. Newman

Chief Financial Officer & Executive Vice President, CVS Health Corp.

Thank you, David, and good morning. I will cover four key topics in my remarks this morning. First, an update on our third quarter results. Second, I'll discuss cash flow, the balance sheet, and capital deployment. After that, I will provide an updated financial outlook for 2026. And finally, I will share some headwinds and tailwinds as we look ahead to 2027.

Our third quarter results demonstrate the discipline with which we continue to manage the enterprise. We once again delivered on our commitments and raised our full-year outlook for revenue, adjusted EPS, and cash flow from operations.

Our execution has significantly strengthened our balance sheet, allowing us to achieve target leverage ahead of schedule and will enable us to resume our share repurchase program in the fourth quarter.

Let me start by highlighting some of our enterprise results in the quarter. We generated over $108 billion of revenue and delivered nearly $4.2 billion of adjusted operating income, once again reflecting earnings growth across all of our operating segments.

We delivered adjusted EPS of $2.09, an increase of over 30% from the prior year quarter. And finally, in the quarter, we generated cash flow from operations of approximately $4.7 billion, bringing our year-to-date cash flow from operations to $15.3 billion.

Turning now to each of our segments. In Health Care Benefits, we continue to make strong progress in our return to target margins. In the quarter, we delivered adjusted operating income of approximately $900 million, an increase of nearly $600 million from the prior year quarter.

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Our medical benefit ratio was 91.3%, an improvement of approximately 150 basis points from the prior year. These results were primarily driven by improved underlying performance in our Medicare business.

Across our businesses, we continue to successfully navigate elevated trends that remain above historical levels throughout the industry, but were broadly in line with our expectations. Performance in our Medicare book modestly exceeded our expectations driven by pockets of favorability as a result of strong medical cost management and disciplined pricing. We remain confident in the adequacy of our reserves.

In our Health Services segment, we continue to execute against our objectives. During the quarter, we delivered adjusted operating income of $2.1 billion, an increase of nearly 3% from the prior-year quarter, primarily driven by improved purchasing economics and pharmacy drug mix, partially offset by continued pharmacy client price improvements.

Results in our pharmacy services business were in line with our expectations during the quarter, including performance in both our 340B business and rebate guarantees. Healthcare delivery also performed as expected, as we continue to drive improvement in the business.

Our Pharmacy & Consumer Wellness segment delivered another strong quarter. We generated adjusted operating income of over $1.6 billion, an increase of over 10% from the prior year, primarily driven by core pharmacy strength, including a nearly 4% increase in same-store prescription volumes, partially offset by continued business investments and the impact of consumer dynamics.

Turning now to cash flow and the balance sheet. Year-to-date, we have generated cash flow from operations of $15.3 billion, reflecting strong earnings as well as the impact of improvements in working capital. So far in 2026, we have returned nearly $2.6 billion to our shareholders through our shareholder dividend. We ended the quarter with nearly $6 billion of cash at the parent and unrestricted subsidiaries.

As I mentioned earlier, we have made significant progress strengthening our balance sheet and have achieved our leverage goal ahead of schedule. This improved position combined with our strong cash flow will enable us to resume our share repurchase program in the fourth quarter.

Shifting now to our guidance for 2026. We are increasing our full-year 2026 guidance for adjusted EPS to at least $8.20, an increase of $0.20 from the midpoint of our previous outlook. We now also expect our full-year total revenues to be at least $420 billion.

In our Health Care Benefits segment, we now expect full-year adjusted operating income to be at least $5.4 billion, an increase of $200 million relative to the midpoint of our prior outlook. We now expect our full-year MBR to be in the lower half of our previously discussed range of 89.75%, plus or minus 25 basis points. This outlook continues to maintain a respectful and prudent view of medical cost trends.

In our Pharmacy & Consumer Wellness segment, we now expect full-year adjusted operating income of at least $6.5 billion, an increase of $100 million from our prior guidance and nearly 8% growth from the prior year. This reflects our strong performance in the quarter and our updated expectations for the remainder of the year.

We are also reiterating our full-year adjusted operating income outlook for our Health Services segment. In aggregate, we now expect full-year enterprise adjusted operating income to be at least $17.05 billion.

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We are also increasing our outlook for full-year cash flow from operations to at least $15.5 billion, reflecting our updated earnings outlook as well as the impact of working capital improvements and the timing of certain payments.

Cash generation has long been a strength of this enterprise and we continue to build on that strength, as we deliver on our embedded earnings and unlock further working capital efficiencies. You can find additional details on the components of our updated 2026 guidance on our Investor Relations website.

Turning now to 2027. Consistent with past practice, we expect to provide formal 2027 guidance on our fourth quarter earnings call early next year. Today, I will share an update on some of the key headwinds and tailwinds we are considering for 2027.

Starting first with our Health Care Benefits business, we expect another year of meaningful margin improvement as Aetna makes strong progress on its path back to target margins. Once again, this improvement will be largely driven by the deliberate actions we took in our Medicare Advantage business along with continued disciplined underwriting and pricing across our businesses in response to the elevated trend environment we expect will persist in 2027.

In our Health Services segment, we expect to generate adjusted operating income of at least $7 billion. This includes our previously discussed expectations for a year-on-year decline in our 340B business, as well as headwinds from the impact of a less robust selling season and health plan client membership attrition.

We also expect tailwinds from continued strength in specialty and another year of improvement in our healthcare delivery business. We continue to expect our 340B business to largely stabilize by the end of next year and we have confidence as we enter the 2028 PBM selling season. We are confident 2027 will reflect trough earnings for the segment and we expect to return to growth from there.

In our Pharmacy & Consumer Wellness business, we expect adjusted operating income to grow low-single-digits off our current 2026 guidance of at least $6.5 billion driven by continued pharmacy strength. This marks the third consecutive year of growth in earnings for this segment.

Our updated outlook reflects the progress we've made differentiating our business and solidifying our position as the best-run national pharmacy, while maintaining a prudent view of consumer dynamics.

Pulling it all together and reflecting the strong performance we saw in the third quarter, we now expect to deliver at least $8.65 in adjusted EPS in 2027, reflecting approximately 13% growth off an adjusted 2026 baseline.

Our strong results demonstrate the progress we're making across the enterprise. We've strengthened our financial position, created greater capacity for capital deployment, and built increased confidence in the long-term expectations we outlined at Investor Day.

We now believe we will be in the high-end of our mid-teens adjusted EPS CAGR through 2028. Importantly, these expectations remain grounded in the same guidance philosophy of establishing credible targets, delivering with disciplined execution, and highlighting opportunities for outperformance. We will continue delivering on our say-do ratio and that discipline will remain as we progress towards separation.

With that, I'll now turn the call back over to David. David?

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J. David Joyner

Chairman, President & Chief Executive Officer, CVS Health Corp.

Thank you, Brian. As Brian highlighted, we are executing against our strategy and our businesses continue to deliver durable results. Today we announced that we are building on that momentum. CVS Health is taking an important step in its evolution to create two independent publicly traded companies.

Each of the two companies will remain a leader in their respective markets powered by the right assets, the right focus, and the ability to adapt and move faster. We can take this strategic action today because of our tremendous progress since 2024.

We rebuilt our leadership team and instilled a clear culture of accountability, excellence, and execution across the organization. We significantly improved our financial performance, strengthened our balance sheet, and reached our target leverage ratio ahead of schedule, creating capacity for disciplined capital deployment.

We expanded our technology capabilities across our enterprise, thoughtfully embedding AI throughout our businesses and creating a differentiated foundation to simplify and improve the healthcare experience.

As we've consistently demonstrated, we are making great strides delivering against our goals while remaining focused on improving the health and care of the 185 million people we serve.

As we have advanced our strategy, the environment around us is constantly changing. We will be better positioned to address this changing environment as two strong independent healthcare leaders. Following a thoughtful and deliberate strategic review by the board and senior management, we have a structure and plan that are built to win and represent the best path to create value over the long-term.

As we announced, CVS Health will retain Aetna, Caremark and Pharmacy Services, Specialty Pharmacy, Oak Street, and Signify Health. This enables us to maintain and expand integration where it matters, combining the tools necessary to improve affordability within medical and pharmacy benefits and deliver care to high-acuity populations, including in Medicare and Specialty Pharmacy.

CVS Pharmacy will be the leading national retail pharmacy and community healthcare company. It will include our retail pharmacy stores, mail order, MinuteClinic, and Health100, our AI-native integrated healthcare engagement platform for consumers.

The rationale for the separation is simple with four clear benefits. First, focus. Each company will have an experienced dedicated leadership team that can concentrate on the areas where it has the greatest opportunity to create value. The same mission, sharper focus.

Second, capital allocation. Each company is expected to have a solid investment-grade capital structure and strong free cash flow. This will enable tailored capital allocation, more closely aligned with each company's strategy and growth opportunities. What will not change is the discipline that each company demonstrates in the deployment of capital.

Third is agility. Each company will have greater flexibility to adopt the technologies that best fit its needs, improve efficiency, and more effectively adapt to the regulatory and other external dynamics. As independent companies, we will innovate and move faster as we work to improve how healthcare is experienced today.

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Finally, and importantly, simplicity. Greater independence will make it easier to serve consumers, members, patients, and communities and will create opportunities for each company to pursue a broader range of partnerships. By taking this deliberate action, we are creating simpler, stronger, and more focused companies.

CVS Health will be a scaled health solutions company with attractive growth and strong cash flow generation. This business will preserve a well-diversified mix of assets and capabilities to address a $2-plus trillion growing market across Medicare, Commercial, and Medicaid. We will stay relentlessly focused on affordability, access, and health outcomes. I will serve as Chairman and CEO alongside the best-in-class leadership team in place today.

CVS Pharmacy will be the national leader in pharmacy and community healthcare. Our investments in technology and our colleagues continue to set us apart in this greater than $500 billion market. This is an economically resilient sector where prescription growth will continue to be driven by medical innovation and demographics.

CVS Pharmacy will build on its position as the most trusted and most frequent consumer touchpoint in healthcare. Prem Shah, currently the Group President of CVS Health, will become CEO of CVS Pharmacy upon separation. He will be supported by the experienced leaders and colleagues who reset the trajectory and reinvigorated our retail pharmacy business. With attractive growth, enviable cash flow, and a strong balance sheet, CVS Pharmacy will be a unique asset across healthcare and retail.

Both companies remain committed to unlocking the tremendous potential of Health100, our AI-native consumer engagement platform. The mission of Health100 remains unchanged, to be the front door of health and care. By focusing on consumers, Health100 will truly change the way healthcare is experienced in this country. We will drive greater interoperability to remove friction from the system and engage with consumers in a way that no one else has ever done before. We believe this separation will accelerate the adoption and development of Health100 and allow us to drive innovation, improve connectivity, and unlock greater value across both companies.

We expect the separation transaction to be tax-free for US federal income tax purposes and to be completed in the first half of 2028, subject to customary conditions including final board approval, Form 10 effectiveness, and receipt of customary tax confirmation. Following separation, CVS Health shareholders will own shares in both companies. We will be transparent about our progress and we will provide additional details along the way.

I want to emphasize that we will not lose sight of the need to execute with excellence every single day and consistently deliver on our commitments to all of our stakeholders. Our purpose is clear: to simplify healthcare, one person, one family, and one community at a time. I am confident this decision will allow both companies to better deliver on that promise and create lasting value for all stakeholders.

With that, we will now open the call for your questions. Operator?

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QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] Our first question will come from the line of Lisa Gill with JPMorgan. Please unmute your line and ask your question.

Lisa C. Gill
Analyst, JPMorgan Chase & Co.

Q

Good morning, and thanks for taking the question. David, I can't help but to think that November 1, 2006, 20 years ago, CVS and Caremark came together. I know you were head of sales at Caremark at the time. So, I'm sure that this is a very important date for you. But can we first start with just the timing of this and the rationale. You walked through a number of the components, but if we could just maybe better understand especially the timing aspect?

J. David Joyner
Chairman, President & Chief Executive Officer, CVS Health Corp.

A

Sure. So, and Lisa, good to hear from you. And yes, I do remember 20 years ago in 2006 talking about what we were trying to build as a very different pharmacy services company, and incredibly proud of the work that we've done over the last 20 years. And as I reflect back on that, I can't help but think how much has changed since 2006 to 2026. So 20 years of change, and even quite frankly the change that we've seen from the timing of the acquisition of Aetna. So the market continues to evolve and change and as a company we need to continue to evolve with it.

So in the two years of being in this position, I've been afforded the unique opportunity of actually thinking about this from a position of strength. Eight quarters of both a beat and raise and a financial or balance sheet that is ahead of schedule in terms of its leverage. So, we're just – we're afforded different decisions based off of the strength of the business.

And I think there's two important things that I would point to. One is most of the energy over the last two years has been focusing on the Medicare recovery, and we're now entering our third year of that important transition. And I think you'll hear a lot of that today. But I think that actually sets the stage for the fact that we actually have what we think is a repeatable process to be able to compete effectively in that market.

One thing we haven't talked a lot about is the progress that we've made at retail and with Prem leading the recovery effort from a business that was guiding negative 5% two years ago to now we're guiding our third year of growth in that business. It just creates an opportunity for us to say, what is the future of this business. How should we be organized to be able to compete effectively. And I think what we look for is the integrations that matter and what we've done the last two years is integrate quite a bit inside of CVS Health with both Caremark and Aetna and some of the healthcare delivery assets that is helping us lean into value-based care.

But retail has for the most part for the last two decades operated behind a firewall. So we've always had to negotiate at arm's length. It's run independent of the business. And I think that the timing of this decision is saying, now is the time because we are not doing anything out of a distressed decision. We actually are doing it because we actually have healthy balance sheets with appropriate capital allocation opportunities and momentum in each one of the businesses that we're operating. So again, I feel really good about the timing. I feel really good about the decision, and I feel equally as important about the team that's going to allow us to execute against this plan.

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Lisa C. Gill
Analyst, JPMorgan Chase & Co.

Q

David, if I can sneak one more in, just on the quarter and on Brian's comments on 2027 and that's 340B. I understand it's incorporated in the way you're thinking about 2027. But really just want to understand two things. One, is this a change in the way that you're contracting? And two, Brian made the comment that you have line of sight that it ends in 2027, it doesn't spill into 2028. Can you maybe just help me to understand that when I think about what's happening here and why you have line of sight that it's only going to have an impact here in 2026 and 2027?

J. David Joyner
Chairman, President & Chief Executive Officer, CVS Health Corp.

A

Yeah, it's a great question, Lisa. And I know there's been a lot of topics since our last earnings call on 340B, which is why we tried to size it as we head into 2027. So, maybe I'll have Brian speak a little bit about how we're thinking about HSS and then specifically 340B, and then I want to have Prem speak a little bit to how we have our arms around and how we're thinking about specifically the 340B business. Brian?

Brian O. Newman
Chief Financial Officer & Executive Vice President, CVS Health Corp.

A

Sure. Thanks, David. And Lisa, thanks for the question. As I think about the quarter itself and then I'll progress on to 2027, performance in HSS, Lisa, was in line with our expectations. And you asked specifically about PS and 340B. Both 340B and rebate guarantee performance, we saw no surprises from our expectations. So, we also continued to see strong performance in specialty in the quarter. We maintained our guide for the full year, so not expecting any surprises balance of year.

I'll comment, since it's in the segment, HCD as well was consistent with our expectations and we continue to see Oak Street perform quite well. As we thought about next year, Lisa, and looking ahead to 2027, I thought it was important to establish a floor for the HSS segment and that's effectively what we've done today. We're confident that we would deliver at least $7 billion in HSS AOI next year. That includes the discussions around year-over-year decline in 340B next year and the impact of lower Caremark membership. Those two elements.

And so it also includes tailwinds from continued strength in specialty as well as the second year of improvement in HCD as we make progress towards our path to profitability at Oak Street, et cetera. So, confident in our ability to manage the near-term dynamics, Lisa, and expect 2027, as I mentioned previously, to reflect trough earnings for the segment as we return to growth in 2027 as we look downward. So, Prem, you want to follow that up?

Prem S. Shah
Executive Vice President & Group President, CVS Health Corp.

A

Yeah, thanks, Brian and David. And first off, thank you for the opportunity to lead CVS Pharmacy upon separation. It's incredible (sic) [an incredibly] (00:28:35) opportunity, and I just want to thank David and the board for that.

When you think about the HSS segment, as Brian said, Pharmacy Services in the quarter was in line with our expectations, and we continue to feel good about our outlook for the remainder of the year. As we look into 2027, we're also confident in our position and our ability to manage through the transitory dynamics that we discussed prior. And coming out of the last call, I think there was two areas, 340B was one and the selling season was the second, that I want to take a few minutes to really spend a little bit more time on.

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So, with respect to 340B, we do not expect this to be a topic we need to discuss going forward. The level of contribution that we have in our 2027 plan is an even smaller portion of the HSS segment earnings than it has been historically. And I would also reiterate that it's an important program relied on by safety net hospitals and covered entities across the country, and we don't expect the program to go away fully in the future.

Secondly, when you look at the 2028 selling season, we're headed into the season with confidence. If you look at what the value proposition for Caremark has and has always been, it really starts with our industry-leading cost of goods, our customer focus, and our sophisticated capabilities and our pricing model flexibility that we offer to our customers. That it really address their top concerns and priorities, which is affordability, transparency, and experience.

Recall that 2026 for Caremark was an incredibly strong selling season. We achieved approximately $6 billion of gross new wins. As Brian said, a portion of the membership declines we expect in 2027 reflect strategic business decisions from our health plan clients, including what you saw in Aetna's PDP book, which are not a reflection of Caremark's offerings that we have in the marketplace. And we expect the 2028 sales season and the new business pipeline to be robust. And we remain confident in our position and the value proposition that we're providing into the marketplace.

And finally, we have an incredibly strong and robust CVS Specialty pharmacy business that's focused on the patients that we serve, but more importantly, the payers that we serve. Specialty continues to be a main driver of cost trend for our customers. We continue very (sic) [continue to be very] (00:30:49) diligent in driving competition and creating value for our payer partners, and it's an area that we've invested a lot in technology and AI. We continue to make the consumer experiences seamless. We continue to really drive an integrated and a very strong offering there for the patients that we serve.

So overall, I would just summarize this with, we expect 2027 to represent trough earnings of at least the $7 billion and for our Health Services segment, and we're going to return to growth thereafter.

Operator: Your next question will come from the line of Justin Lake with Wolfe Research. Please unmute your line and ask your question.

Justin Lake
Analyst, Wolfe Research

Q

Thanks. Good morning. Wanted to understand the impact of the breakup on the balance sheet and capital deployment opportunities. Specifically, I assume the rating agencies are now going to look at CVS Health as a managed care organization, meaning debt-to-cap versus debt-to-EBITDA. Wanted to hear how this might impact your leverage versus today. And then we've all been expecting significant share repo into 2027 and beyond. Is there any impact on the company's ability to deploy capital versus that $35 billion of deployable capital opportunity you discussed at the Investor Day kind of post the breakup? Thanks.

J. David Joyner
Chairman, President & Chief Executive Officer, CVS Health Corp.

A

Yeah. So, thanks, Justin. I'm going to let Brian speak to this, but I do want to just remind everybody that as we split CVS Pharmacy, the expectation is that we will have solid investment-grade positions on both of these companies. And it speaks to the strength of each one of the businesses that remain and our confidence in the balance sheet and the ability to have the appropriate capital allocation flexibility. So, Brian, you want to...

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Brian O. Newman

Chief Financial Officer & Executive Vice President, CVS Health Corp.

A

Yeah, thanks, David. And Justin, it's a good question. And obviously I've spent a lot of time on the leverage, both together and some of the parts, as we think about the business. And I can say with a high degree of confidence that both companies will be solid investment grade with strong free cash flow generation. As you mentioned, we'll target leverage or debt-to-cap metrics that are appropriate for that rating level. We'll bring you along on the process, Justin, as we move throughout the next 15 to 18 months.

You asked about share repo as well. And I can tell you we basically have a history of generating cash. You saw that in the guide. We raised our cash $4 billion and my expectation to get back into the market here in the fourth quarter with the share repo program. So, as we think about restoring that leverage ratio and targets, we're ahead of schedule. As I look out to the future and the transaction, I wouldn't see anything getting in the way of our ability to deploy capital going forward.

Operator: Your next question will come from the line of Michael Cherny with Leerink Partners. Please unmute and ask your question.

Michael Cherny

Analyst, Leerink Partners LLC

Q

Good morning and thank you for taking the question. Maybe to dive a little bit on future-co. As you think about the business, there's clearly been numerous instances where CVS Pharmacy and Caremark made each other better. I'm thinking of the expansion and creation of Maintenance Choice among other different areas. How do you think about the potential – I don't want to call them dis-synergies specifically but the strategic rationale for the overlap going forward between the two entities. And who is – and how that competitive differentiation that both entities have been able to generate by being together, by being aligned between the store and the PBM, that they don't lose that capability going forward?

J. David Joyner

Chairman, President & Chief Executive Officer, CVS Health Corp.

A

Yeah, it's a great question, Michael, and something we've given quite a bit of thought to. Because we do think that there's something unique between CVS and Caremark and even the role that Aetna plays in terms of engaging the pharmacist in the delivery of care. But the unique products that we've built over the last 20 years are things that are going to be preserved in commercial agreements between the two organizations. So, we don't need the integration in an operating structure. We need to make sure that we're aligned around where we believe that there can be value creation and make sure that there's an appropriate commercial agreement in place to support that. So, that is in large part what we will be working on over the course of the next 15 to 18 months.

It's why the mail service is actually inside of CVS Pharmacy, because we have reinvented how pharmacy is delivered. So, it's not the traditional mail order and retail. It is basically a 90-day supply focused and organized around how the consumer wants to get their medication. So, we can choose to deliver it to the home. They can pick it up in the store. They can come through something maybe as convenient as a drive-thru. But the idea is that we're organizing pharmacy around the consumer and that Caremark gets the benefit of partnering with a company like CVS Pharmacy that continues to push the envelope on ways in which to better engage the consumer.

The thing that we've spent more time on as opposed to the products that we built in the past is where we're going in the future. And that is the emphasis around the technology platform of Health100. It will be the connective

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tissue between the two organizations, because CVS Pharmacy becomes the engagement engine. It's the most heavily transacted healthcare service, and as a result, more frequent transactions and a higher engagement rate with the consumer.

And what Aetna and Caremark bring to the table is all the financial information to help make more informed and better decisions around their healthcare. So you connect those two, of which both organizations are committed to. And we think we will build a world-class consumer engagement platform to be able to help take advantage of where we believe can see technology going and also being able to democratize the data that we know is an important part of where healthcare is headed.

So, I think the most important takeaway is that we've given a lot of thought about what's unique that needs to be organized certain way, which is why mail services is at CVS retail and it's why we need to focus on the commercial agreement so we have the sustainability and the durability of being able to continue to organize and service the consumer.

Operator: Next question will come from the line of Elizabeth Anderson with Evercore ISI. Please unmute and ask your question.

Elizabeth Anderson
Analyst, Evercore ISI

Q

Hi, guys. Good morning. Thanks so much for the question. Maybe one for you, Prem. I appreciate the comment you gave about sort of the ability for the two organizations to continue to work together going forward. Prem, where do you see sort of additional opportunities or additional sort of areas you could focus on for the stores going forward as an independent entity that were not available to you sort of in the current form? And then two, maybe David, could you just comment on where you see sort of trend overall? You talked about obviously pockets of strength in MA, but any more details you could provide on that to just continue to understand the improving strength there? Thank you very much.

J. David Joyner
Chairman, President & Chief Executive Officer, CVS Health Corp.

A

Yeah, perfect. Thanks, Elizabeth. Let me – I'm going to have Prem speak to where the future opportunities are. But I think it's worth noting what we've done over the last two-plus years to get ourselves in a position to go build new products and services and create new opportunities. So, Prem, if you could just take a second talking about your priority and why we're in growth mode at retail and what gives you confidence that we're going to expand into new areas?

Prem S. Shah
Executive Vice President & Group President, CVS Health Corp.

A

Yeah, thanks, David. And Elizabeth, thank you for the question. This is an incredibly exciting time. And if you look at our retail business, if you look back and I go back three or four years when we started to talk about the changes, the intentional changes that we're making here, historically that was focused on really three things. First and foremost, we invested in the technology platform to create better experiences. And if you think about just some clear examples, AI now supports our pharmacy workflow for 85% of our prescriptions.

Second, we invested in our colleagues. We know that our 30,000 pharmacists, we know that our 200,000 store colleagues are essential components to deliver healthcare locally, and we know that healthcare is done by humans in our local communities. And we have a tremendous focus on ensuring that our colleagues are enabled

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and successful in everything that they do. And lastly, I think some of the things that we focused on around customer NPS, so the customers that walk in our stores, how do we really improve that experience for them? How do we make that omnichannel? How do we make it consistent across the board? These are three areas we really spent a lot of time focusing on.

And you can see that flow through in our results in this quarter, right? As you saw in the quarter, our comp scripts grew 3.9%. But also, we were also able to take advantage of new opportunities. I think GLP-1s is another great example. Our scripts in GLP-1s this quarter grew 23%. And it's because we took action. We made access more affordable. We made it easier for patients to show up. I mean, we really drove focus on what's most important for the people walking into our stores.

And then lastly, I think it's really important to talk about our evolution of the reimbursement model. We focused on that over time with CVS CostVantage, and let me just be really clear, the CVS and Caremark relationships have operated behind a firewall for more than two decades, so this is something that we continually do, but we continue to be focused on the value proposition that we create to payers.

And as I look forward, I think the excitement I have in our CVS Pharmacy asset is we have a well-run, strong service offering for the customers we serve. We're in a position now to offer incremental healthcare services, leverage our 9,000 stores, leverage our footprint in very different ways, because the key thing for most – for almost all payers, I don't care who you are in this country is we have a challenge with affordability, and CVS Pharmacy affords, it has the privilege to serve in every community, standardize healthcare services, and transform the industry in terms of what we can do, and this will afford us the right to really drive this forward into the marketplace.

J. David Joyner
Chairman, President & Chief Executive Officer, CVS Health Corp.
A

That's perfect. So, Prem is effectively running America's pharmacy. And we say this all the time, we think this country needs CVS Pharmacy and the community-based services that we're providing because we are investing in the communities and we're going to continue to extend that reach as we go forward.

And now, if I could just speak to the remaining CVS Health organization. And to Prem's point about this focus on affordability, we think the focus will now be purely on what we believe are the drivers of healthcare in this country. And if you look at two-thirds of the spend coming from both the health systems and the drug manufacturers with increases that in most cases are high single or low double digits, there is a significant opportunity for this organization to tackle that challenge on behalf of the customers in which we serve.

So we are declaring that the company that will remain will be focused to support the payers and bring affordability and improving access. So, Steve, you want to just give a little bit of color on the trend environment and how we're looking maybe just on Medicare as an example?

Steven H. Nelson
Executive Vice President & President-Aetna, CVS Health Corp.
A

Sure. So, thanks, David. Good morning, Elizabeth. So, like Aetna's had a strong quarter as we talked about, really nice progress across all the businesses at Aetna as we return the business to target margins. But I'll just specifically comment on Medicare. We have seen some pockets of favorability. It continues to be a high-trend environment generally, but as we've laid down the foundation for this business over the last couple of years, we've seen tremendous improvement and we're going to build on that. We took the same discipline into our 2027

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pricing, assumed trends remained elevated, and the priorities were unchanged. We were going after one more year of margin improvement, and we pulled several levers to achieve that.

We obviously, as you could see we did make some adjustments to benefits, but beyond that, we made adjustments to our geography, our product mix, we brought leading star scores in the 2027 payment year, we made adjustments to our networks, we had the highest performing providers in the markets where we wanted to perform, and we've built robust capabilities around medical cost management.

So all those levers we were able to put into place as we think about 2027. And just a little insight here, early into AEP, but so far it's playing out exactly as we expected. We'll be able to get more color on that as we complete AEP, but this business is performing really well and we expect another year of margin improvement with some modest growth actually.

The benefit stability we were able to put into the marketplace is I think going to be important as we think about high retention of our current members that helps engage the members, creates actually better healthcare costs and a higher satisfaction. So really like the position of the business. We have more work to do, still a high-trend environment, but we're lining up a lot of capabilities at Aetna with our investment in technology and the tools we're putting into place. We really think we have an opportunity to impact the affordability and access issue that is so much needed in our healthcare system.

J. David Joyner
Chairman, President & Chief Executive Officer, CVS Health Corp.
A

Thanks, Steve. Next question, Operator.

Operator: Next question will come from Erin Wright with Morgan Stanley. Your line is now open. Please unmute and ask your question.

Erin Wilson Wright
Analyst, Morgan Stanley & Co. LLC
Q

Hi, good morning. So can you speak to the rationale for retaining Specialty at CVS Health and how you see the long-term drivers and synergies playing out as also alongside kind of the PBM becomes more stable, more of a fee-for-service business over time? I guess do you see opportunities to further lean into Specialty as that becomes a larger component of RemainCo or CVS Health?

J. David Joyner
Chairman, President & Chief Executive Officer, CVS Health Corp.
A

Yeah, it's a great question, Erin, and I think you're hearing two themes from the remaining CVS Health organization, and that is the focus on affordability and access. And it also is the role that we play in trying to tackle those challenges for our customers. And Steve just talked a lot about Medicare. It is a growing part of the business as we have an aging population and we believe that there is an important step from moving from a fee-for-service operating environment to value-based care. So that piece is a heavy investment for the business, and we need to make sure we have the appropriate assets that create the synergistic and the value prop for how we're going to tackle those unique high-acuity populations.

The same thing holds true on Specialty. And we've talked for a long time, I started in 1993 with Caremark, it was leading the part of how Specialty integrates into the PBM. And if I fast-forward 30-plus years later, there is 2% of this population that's driving more than 50% of the spend of pharmacy, and it is growing at a rate that's not

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affordable and it's not sustainable. And so it is why you need all of the levers of a classic PBM in order to continue to attack the rising drug cost and the way in which we create competition. And so we think the synergistic opportunity with the PBM and Specialty remains intact, because that is again one of the most important priorities for the customers that we're serving. And so that is part of the logic of keeping it together.

And then as I look specifically at the integration that matters, which I mentioned on the front end of the call, this has been a really interesting eight years in terms of bringing the businesses together, and what Aetna has been able to gain through the combination of the assets is a world-class PBM. So Aetna is far more sophisticated and far more effective in managing their pharmacy benefit in addition to total cost of care because of the assets that Caremark and our Specialty business bring to the table.

And on the flip side of this, Caremark has been far more effective in terms of thinking about the role of pharmacy and how it impacts the total cost of care, because it's outside of just the pharmacy benefit and is the role that actually medications play in managing the total cost of care, of which Aetna is managing the total risk.

So there has been a really interesting and I think evolving integration opportunities between the businesses, and I expect that that will continue as we find new markets and new opportunities. And this is in large part delivered to both our Medicare population and equally as important to the commercial platforms and franchises that we have across both Aetna and Caremark. And lastly, Medicaid becomes very complementary to the business because these are high-risk populations and actually in markets that complement the roles that we're playing with Medicare and even the providers that we're working with across commercial.

Operator: Next question will come from the line of...

J. David Joyner
Chairman, President & Chief Executive Officer, CVS Health Corp.
A

Next question, Operator.

Operator: ...Stephen Baxter with Wells Fargo. Please unmute your line and ask your question.

Stephen Baxter
Analyst, Wells Fargo Securities LLC
Q

Yeah. Hi, thanks. So you've touched on the – I guess, the capital and strategic parts of this, but if we think purely about the operating cost structure, we can look back to the original Caremark and CVS transactions or the more recent CVS-Aetna transactions and just see that operating cost synergies were a big part of the financial rationale of those deals. I know it's early, but, I guess, how are you thinking about what the potential financial dis-synergies could be, and any color on whether you think they'll sit entirely in the newly created CVS Pharmacy business or I guess, shared or allocated across the two businesses? Thank you.

J. David Joyner
Chairman, President & Chief Executive Officer, CVS Health Corp.
A

Yeah, let me start and I'll let Brian finish. So, we obviously are contemplating some one-time costs, and so that has been contemplated in our guidance and how we're thinking about the future, but we feel like these are all manageable and as we look at the opportunities that we've been describing on today's call, we think this will more than offset some of those expenses. So, Brian, I don't know if you have anything else to add?

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Brian O. Newman
Chief Financial Officer & Executive Vice President, CVS Health Corp.
A

Yeah, thanks, David. I just – Stephen, I'd just offer that when we looked at the deal, the strategic value created by taking this action is going to far outweigh any dis-synergies as I look at the run-rate AOI impact of any stranded or public company costs as well as any one-time costs. They're certainly manageable and in line with other transactions of this type. So we're going to look to offset any run-rate costs over time, including pursuing opportunities created by a simpler independent structure that David referenced earlier. As you said, it's early in the process, so expect us to come back with more details as we progress through the separation, but I'm confident that we certainly can manage any dis-synergies there.

Operator: Next question will come from Andrew Mok with Barclays. Please unmute and ask your question.

Andrew Mok
Analyst, Barclays Capital, Inc.
Q

Hi, good morning. Just wanted to make sure I understand your 2027 EPS outlook of $8.65 in the context of all of today's results and announcements. So, given the $0.20 raise to this year's EPS guidance, it doesn't look like you're assuming much EPS contribution from the resumption of share repurchase in 2027. Can you help us understand that dynamic and whether there are any other offsets embedded in the outlook, including breakup costs you might incur next year? Thanks.

J. David Joyner
Chairman, President & Chief Executive Officer, CVS Health Corp.
A

Go ahead, Brian.

Brian O. Newman
Chief Financial Officer & Executive Vice President, CVS Health Corp.
A

Yeah. So, you're reading it right, which is we took the guide this year up $0.20 and effectively flowed that through. We had talked about an $8.44 floor next year, so now it's $8.65, rounded up $0.01. So, we're at $8.65 next year. That only assumes the offset of dilution in share repo. So, as you can imagine, as cash is back, leverage is where we want it to be. We've got some dry powder to leverage. So net-net, what's implied in the guide next year where we set a floor is just the offset of dilution. Hopefully that answers your question.

Operator: Next up will be Ann Hynes with Mizuho. Your line is now open. Please unmute and ask your question.

Ann Hynes
Analyst, Mizuho Securities USA LLC
Q

Great. Thank you. I know that you said 2028 should be on the higher end of your range you provided at Investor Day. Are you ready to give any kind of growth algorithms whether on an operating income or EPS for the two new companies on a standalone basis? Thanks.

J. David Joyner
Chairman, President & Chief Executive Officer, CVS Health Corp.
A

Yeah. Go ahead Brian. I mean, we're not really guiding beyond 2028 at this point. And Brian you...

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Brian O. Newman
Chief Financial Officer & Executive Vice President, CVS Health Corp.

A

Yeah. I would just – I was thinking back to Investor Day and we set out a roadmap which was in the mid-teens, which gets us to the 2028 horizon. We're tracking well against that. We always talked about multiple paths to get there. I think the businesses are performing very well. We just took 2026 up again, that's $1 over where we started. We just put a floor in for 2027. And by signaling that we're going to be at the upper end – in the upper end of mid-teens by 2028, I just wanted to give the Street confidence that we're on track to meet or exceed our expectations. But we'll come back to you on the February call and we'll talk more about the details around the 2027 guide and that'll give you a firmer base.

J. David Joyner
Chairman, President & Chief Executive Officer, CVS Health Corp.

A

Yeah. So, I mean this is all – this all is a timing issue. We gave headwinds and tailwinds early (sic) [earlier] (00:53:01), last quarter than we normally do. And so, we'll be back in February with more clarity. And maybe just a reminder in case people are questioning this. We are doing this out of a position of strength. We don't have to make the decisions, and so as we're looking at the business and how it's performing, we have confidence and we're actually doing this because we believe this is the right thing to do for the long-term growth of the business, not because there's any issue that may be on the horizon in 2028.

Operator: Next question will come from Scott Fidel with Goldman Sachs. Please unmute and ask your question.

Scott Fidel
Analyst, Goldman Sachs & Co. LLC

Q

Hi, thanks. Good morning. Wanted to just go back to the margin improvement and expansion that's been sustaining over at Aetna and where you are specifically in that journey? Clearly Medicare Advantage being the particular driver of that, it seems like at this point, based on your updated guidance, you probably breached into getting towards I would think sort of a very low level of profitability back in the Medicare Advantage business for 2026 inside of the guidance. Just wanted to confirm that.

And then, I know Steve you mentioned how – I think you said, another one more year of sort of – focused sort of margin improvement targeted for 2027. Should I read into that anything in terms of where you expect to take the margins for 2027 back towards target, or is this still a multi-year journey in terms of getting back to that 3% to 4% target margin for Medicare Advantage? Thanks.

J. David Joyner
Chairman, President & Chief Executive Officer, CVS Health Corp.

A

Okay. Steve?

Steven H. Nelson
Executive Vice President & President-Aetna, CVS Health Corp.

A

Sure. Thanks, Scott. Yeah, I can confirm the business is on – still on its multi-year journey, but it's ahead of expectations. We are moving into the profitable territory in 2026, so I can confirm that. And then as we look to 2027, we're going to expand on that for the reasons I indicated earlier.

Just maybe a couple more thoughts as we think about the business and why we're so confident in the margin expansion in 2027. Beyond the levers that I talked about, the repositioning of sort of the holistic Medicare, so as

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we think about our Part B standalone was performing well, we did a reset there, that's going to contribute. Our Group Medicare Advantage business, we talked about that as we got through 2027 we would be – we would have about 75% of the book repriced. That's very much on track.

And so holistically, as you think about it, and then as I said, we were able to add stability, so we'll be able to see some modest growth in the areas that we want to see that growth. And so all this kind of comes together just as we hoped and we planned for, and strong execution by the team. And so really proud of where we are. It's positioned nicely to go into 2027 with another year of nice margin expansion.

J. David Joyner
Chairman, President & Chief Executive Officer, CVS Health Corp.
A

Great. Thanks, Steve. All right, Operator, I think we have time for one more question.

Operator: Okay. Your last question will come from George Hill with DB. Please unmute and ask your question.

George Hill
Analyst, Deutsche Bank Securities, Inc.
Q

Yeah, thanks, guys, and I appreciate you taking the question. I guess, David, just to kind of round this out, I would ask, as we think about the future split-up, kind of what changed? And I guess could you talk a little bit more about like what changed in the outlook in healthcare from a year ago versus where you are now, and could you talk about like how you saw each business kind of – like what was competitively disadvantaged and what becomes competitively advantaged through the split-up? And I'll end it there. Thanks.

J. David Joyner
Chairman, President & Chief Executive Officer, CVS Health Corp.
A

Yeah, George, thanks for the question. Maybe I'll end the way I started. Two years ago, when I took this job, we didn't have the ability to make decisions like this because we were struggling on our Medicare business. PCW was guiding down 5%, and we were focused purely on running and operating this business against what we knew we were capable of doing. And so I've looked two years later, and the say-do ratio that Brian has been so consistent on in terms of making sure that we underpromise and overdeliver, and we've been eight quarters of delivering on that.

And so what's changed in two years is the fact that we now can look at this business and the assets that are assembled and really determine without any distress or without anything that we have to do on what is the right strategic decision to make. And so as we said, CVS Pharmacy has been operating behind a firewall for the last two decades. It's always been an arm's-length negotiation and structure, which again just reinforces the fact that there are integration opportunities, but nothing that we can't solve for with a commercial agreement.

But what's powerful and where we see healthcare going is in the area of technology. And so how do we make sure that we capitalize on this next wave of change that we know is going to be very prevalent inside the healthcare space and make sure we leverage everything that we actually have in this current enterprise and preserve it for the future?

That's why we're spending as much time on connecting and integrating where we believe it matters. And so we're preserving the CVS and Aetna integration, we're preserving the Oak Street and Aetna and Signify, and we're also now focusing on areas that we know we can capitalize in the future around technology.

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So I would just say, I couldn't be happier and more proud of the team's performance that led us to a place where we could make the decisions out of strength, and also the fact that we believe this is the right thing for all stakeholders involved. We're going to – we believe we're going to serve our consumers more effectively, we're going to serve our customers more effectively, and hopefully that will actually be viewed favorably from the shareholders that are investing in this company.

J. David Joyner

Chairman, President & Chief Executive Officer, CVS Health Corp.

So in closing, I just want to thank everyone for joining this morning. We're incredibly excited about this next step in our evolution. I want to specifically thank our colleagues across the country and across this company and the work that they do every day to serve our customers.

Their dedication and relentless commitment to those we serve has built the foundation for everything we've discussed today. We've taken this deliberate action to create long-term value and do even more to deliver on our purpose: to simplify healthcare, one person, one family, and one community at a time. I look forward to keeping you updated on our progress.

Operator: Thank you for joining CVS Health's third quarter 2026 earnings call. This concludes today's conference call. You may now disconnect.

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