



# Q2 FY25

## Earnings Presentation

November 19, 2024

## Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties, including risks related to competitive factors, difficulties and delays inherent in the development, manufacturing, marketing and sale of medical products, government regulation, geopolitical conflicts, general economic conditions, and other risks and uncertainties described in the company's periodic reports on file with the US Securities and Exchange Commission including the most recent Annual Report on Form 10-K of the company. Actual results may differ materially from anticipated results. Medtronic does not undertake to update its forward-looking statements or any of the information contained in this presentation, including to reflect future events or circumstances.

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Medtronic calculates forward-looking non-GAAP financial measures based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. For instance, forward-looking organic revenue growth guidance excludes the impact of foreign currency fluctuations, as well as significant acquisitions or divestitures. Forward-looking diluted non-GAAP EPS guidance also excludes other potential charges or gains that would be recorded as non-GAAP adjustments to earnings during the fiscal year. Medtronic does not attempt to provide reconciliations of forward-looking non-GAAP EPS guidance to projected GAAP EPS guidance because the combined impact and timing of recognition of these potential charges or gains is inherently uncertain and difficult to predict and is unavailable without unreasonable efforts. In addition, the company believes such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures of financial performance.

## Financial comparisons

References to results increasing, decreasing, or remaining flat are in comparison to the same period in the prior fiscal year. References to organic revenue growth exclude the impact of foreign currency and second quarter revenue in the current and prior year reported as "Other". Unless stated otherwise, quarterly and annual rates and ranges are given on an organic basis. References to sequential revenue changes are in comparison to the prior fiscal quarter and are made on an "as reported" basis. Unless stated otherwise, all references to share gains or losses are as of the most recently completed calendar quarter, on a revenue basis, and in comparison to the same period in the prior year.

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# Q2 FY25

## Executive Summary

# Q2 FY25 Highlights

## Delivering on commitments, executing ahead of expectations, and raising guidance

### Momentum continues to build; executed and delivered 8<sup>th</sup> consecutive quarter of durable MSD organic revenue growth

- Exceeded consensus organic revenue growth by 0.5% and EPS by \$0.01
- Cardiovascular +MSD, Neuroscience +HSD, Diabetes +DD, and Medical Surgical +LSD Y/Y and 7% Q/Q
- Foundation of company much stronger; performance and mission-driven culture driving improved results

### Wave of innovation driving growth across several franchises, including TAVR, PFA, Leadless Pacemakers, Diabetes, Spine and Neuromodulation

- Prioritizing investments in high growth areas, expected to sustain diversified growth; even greater waves of innovation coming (PFA, Surgical Robotics, Hypertension)

### Restoring earnings power; on track to deliver HSD reported EPS growth in H2

- EPS beat from higher operating profit on revenue beat, with operating margin in line with consensus
- Adj. gross margin up 40 bps Y/Y CC; Adj. operating margin up 100 bps Y/Y CC
- Focused on COGS productivity, pricing discipline and optimization, particularly with new innovation, growing SG&A less than sales, and investing in pipeline and emerging growth drivers

### Raising FY25 revenue and EPS guidance

- Organic revenue growth: 4.75% to 5% vs. prior 4.5% to 5%
- Adj. EPS: \$5.44 to \$5.50 vs. prior \$5.42 to \$5.50; implies growth of 4% to 6%

### Committed to creating significant, long-term value for our shareholders

- Continue to drive durable MSD revenue growth, utilize our scale to deliver leveraged earnings, generate strong free cash flow, execute tuck-in M&A and grow our dividend

“Our momentum is building as we keep executing on our commitments, delivering yet another consecutive quarter of strong results that came in ahead of expectations. Innovation matters, and innovation is really driving our growth today. As we look ahead, we’re confident that this diversified growth will keep going, especially given the strength of our pipeline in high-impact markets that will allow us to benefit even more patients around the world.”

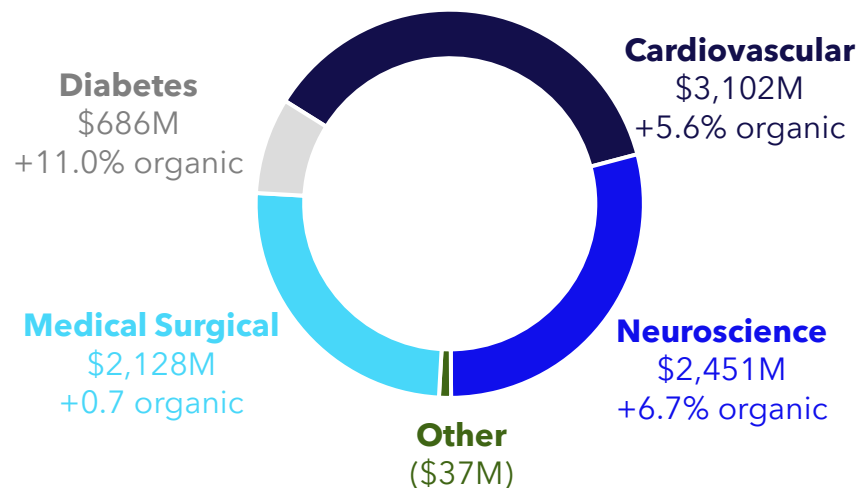
**GEOFF MARTHA,  
CHAIRMAN & CEO**



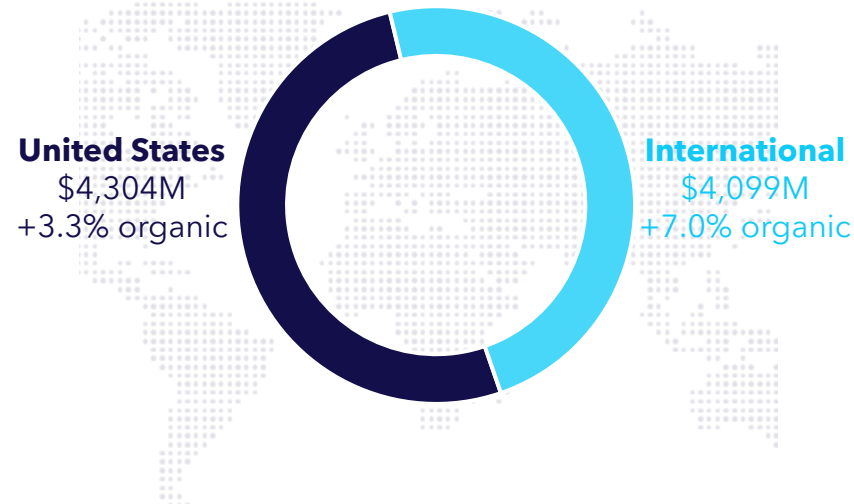
# Q2 FY25 Financial summary



Revenue<sup>2</sup> by segment



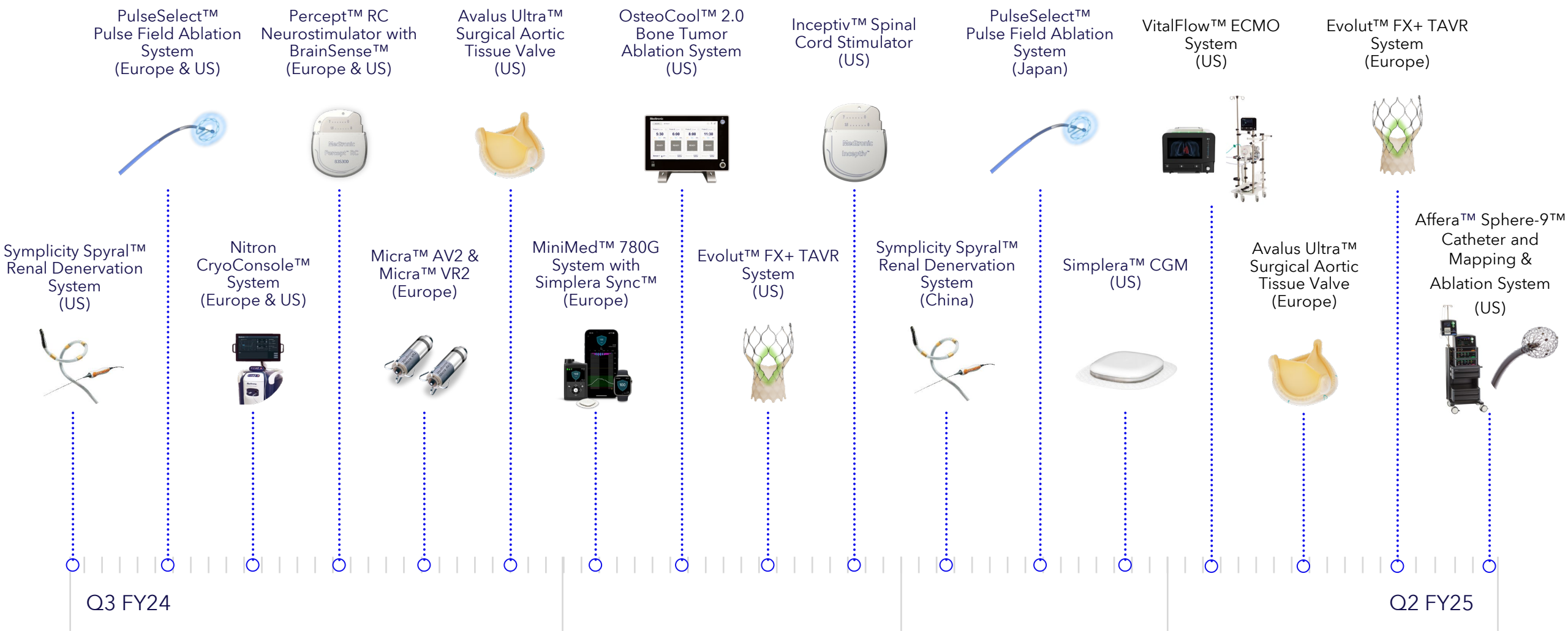
Revenue<sup>2</sup> by geography



1) Operating cash flows less property, plant, and equipment additions.  
2) Data has been intentionally rounded to the nearest million and, therefore, may not sum

# Key product approvals

Recent rapid cadence of meaningful innovative approvals; ~120 product approvals in last 12 months in key geographies<sup>1</sup>



Note: Relative positioning is not intended to signify relative timing  
 1) Includes US, EU, Japan and China. Does not include all indication or partner approvals, though select additional approvals are displayed

# Q2 FY25

## Portfolio Highlights



# Cardiovascular

MSD growth driven by strong performance in TAVR, Cardiac Rhythm Management, and Cardiac Surgery

## Cardiac Rhythm & Heart Failure (CRHF)

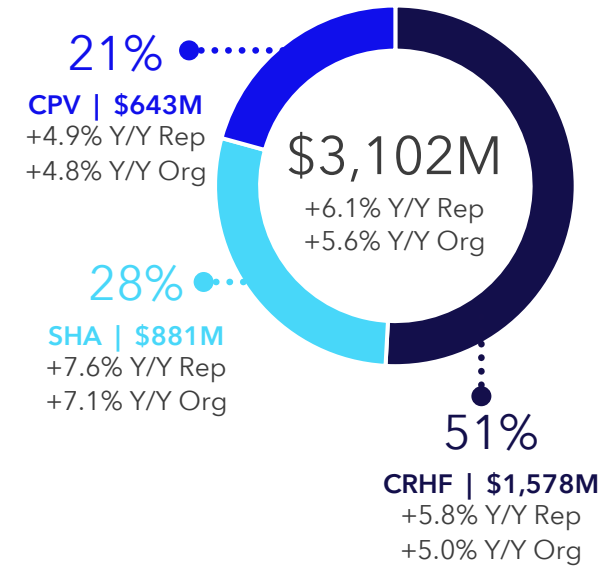
- Cardiac Pacing Therapies: HSD growth; high-teens WW Micra™ growth driven by continued broad-based global strength of Micra™ AV2 and VR2; high-20s WW SelectSecure™ 3830 lead growth, first lead approved for all types (HIS & LBBA) of conduction system pacing in US
- Defibrillation Solutions: HSD growth driven by Aurora™ EV-ICD, continued Tachy momentum, and continued strong growth in TYRX™
- Cardiac Ablation Solutions: strong PulseSelect™ growth; third-party component supplier experienced interruption, but capacity now expanded; rate of Cryo Q/Q decline significantly improved vs. Q1; secured FDA approval for Sphere-9™, all-in-one wide-area focal catheter; ramp of commercial availability continuing over coming quarters; expect strong DD WW CAS growth in Q3

## Structural Heart & Aortic (SHA)

- Structural Heart: HSD WW growth on momentum from SMART data and full US market release of Evolut™ FX+
- Aortic: LSD decline driven by pricing headwinds in China across AAA and Thoracic
- Cardiac Surgery: LDD growth on strength in surgical portfolio; US growth driven by strength in Pendenture™ LAA closure system, Avalus Ultra™ surgical valve, and VitalFlow™ ECMO system launches; China growth driven by strong implant rates in surgical valves

## Coronary and Peripheral Vascular (CPV)

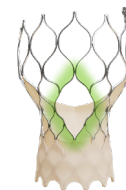
- Coronary & Renal Denervation: MSD growth driven by HSD growth in guide catheters and LDD growth in balloons, partly offset by LSD declines in stents; secured Transitional Pass-Through (TPT) payment for RDN in the outpatient setting; 2-year ON MED data released at TCT demonstrated significantly greater reductions in 24-hr ambulatory systolic BP and office-based systolic BP compared to sham patients
- Peripheral Vascular Health: MSD growth driven by MSD growth in both Peripheral Vascular and Vascular Embolization



**Aurora EV-ICD™**  
System



**Sphere-9™ and PulseSelect™**  
Pulse Field Ablation (PFA) Catheters



**Evolut™ FX+**  
TAVR System

**Avalus Ultra™**  
Surgical Valve



# Neuroscience

HSD growth driven by continued strength in Spine and momentum from Neuromodulation innovations

## Cranial & Spinal Technologies (CST)

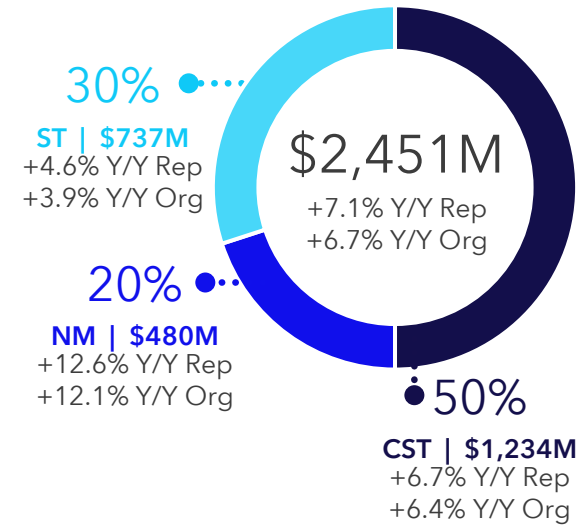
- Core Spine: MSD WW; HSD US growth on continued adoption of the AiBLE™ ecosystem of spine implants, including ModuLeX™ spinal system
- Biologics: HSD growth driven by Grafton™ bone graft and MSD Infuse™ bone graft performance
- Neurosurgery: HSD growth driven by AiBLE™ ecosystem including Mazor™ robotics, StealthStation™ navigation, O-arm™ imaging, strong CSF growth, and positive international Midas Rex™ powered surgical instruments performance; launched O-arm™ v4.3 Software
- In September, announced Siemens Healthineers partnership to co-market and integrate their Multitom Rax™ imaging system, expanding the AiBLE™ surgery ecosystem with new technologies

## Specialty Therapies (ST)

- Neurovascular: MSD growth supported by sustained momentum in hemorrhagic stroke products
- Ear, Nose & Throat: LSD growth with declines in Standard Tubes and strength in capital placements
- Pelvic Health: MSD growth on continued adoption of the InterStim™ X system

## Neuromodulation (NM)

- Spinal Cord Stimulation: LDD WW and US above market growth driven by continued launch of Inceptiv™ closed-loop spinal cord stimulator
- Brain Modulation: High-teens above market growth driven by adoption of the Percept™ RC neurostimulator with BrainSense™ technology; secured FDA approval for expanded MRI labeling and Asleep DBS, the only system approved for DBS surgery while a patient is asleep or awake



**AiBLE™**  
Surgical Ecosystem



**ModuLeX™**  
Spinal System



**InterStim X™**  
System  
Recharge-free  
Neurostimulator



**Inceptiv™**  
Rechargeable  
Closed-Loop SCS



**Percept™ RC DBS**  
with BrainSense™  
Technology

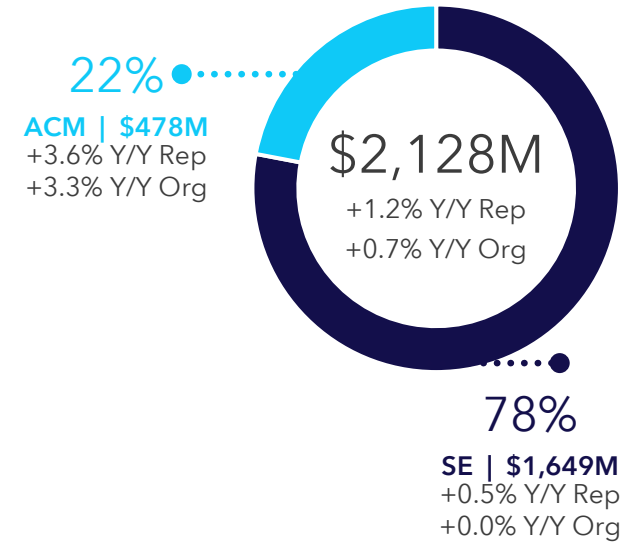
Multitom Rax™ is a trademark of Siemens Healthcare GmbH.

# Medical Surgical

LSD growth with HSD sequential growth in Surgical; strength in Advanced Energy, Wound Management & Hernia; Continued progress on US Hugo™ IDE trials

## Surgical & Endoscopy (SE)

- Surgical flat result (HSD sequential growth) on difficult comparison from supply recovery in H1 FY24 and ongoing Korea physician strikes; expect Surgical to return to more normalized growth in Q3 as comparisons ease
  - Advanced Surgical Technologies: WW flat results (HSD sequential growth) with Advanced Energy / LigaSure™ growth, partly offset by declines in Advanced Stapling given market declines in US bariatric procedures
  - General Surgical Technologies: WW LSD growth (HSD sequential growth) driven by ProGrip™ Synthetic Mesh and V-Loc™ barbed sutures; both provide superior efficiency within MIS and robotic procedures
  - Robotic Surgical Technologies: Preparing Hugo™ FDA *de novo* submission; fast enrollment in Hugo™ US Hernia and GYN indication studies; installed base expansion OUS continues
- Endoscopy: Strength in esophageal segment driven by strong market adoption of Endoflip™ 300 system



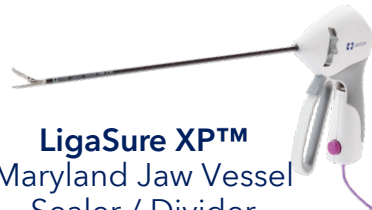
## Acute Care & Monitoring (ACM)

- Blood Oxygen Management: HSD growth in Nellcor™ pulse oximetry driven by strong sensor sales and continued adoption of RespArray™ patient monitor
- Perioperative Complications: Strength in BIS™ on strong sensor sales and launch of BIS™ Advance Monitor

**ProGrip™**  
Self-Fixating  
Mesh



**LigaSure XP™**  
Maryland Jaw Vessel  
Sealer / Divider



**Hugo™**  
RAS System



**Endoflip™ 300**  
Impedance  
Planimetry System



**RespArray™**  
Patient Monitor



# Diabetes

## Double-digit growth on strong CGM attachment and MiniMed™ 780G system adoption

### United States

HSD growth on strong CGM attachment rates and increasing consumables revenue demonstrating the success of our comprehensive MiniMed™ 780G AID system

- Sustained new patient growth among MDI and competitive switchers
- Q2 dQ&A survey shows MiniMed™ 780G system ranks highest in overall satisfaction and burden reduction, outscoring competitors on glucose control and “less effort managing diabetes”

### International

Sustained DD growth on expanding installed base and sensor attachment rates in an increasingly competitive market

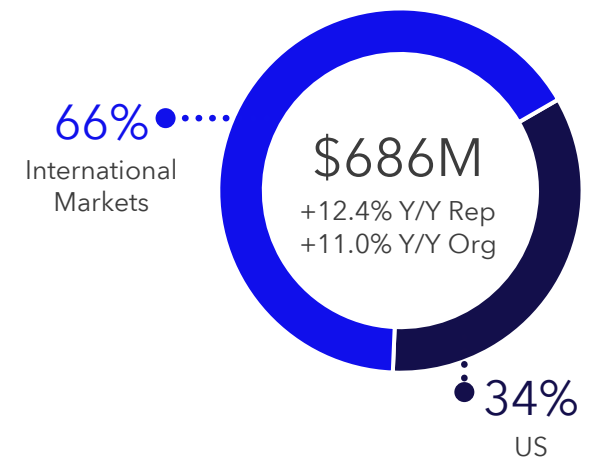
- LDD CGM growth in Western Europe with Simplera Sync™ now launched in 16 countries, including top growth markets in Western Europe
- Improved performance in France following reimbursement headwinds

### Pipeline

Advancing next-gen pipeline to offer the largest portfolio of diabetes solutions

- Secured FDA clearance of new InPen™ app for use with Simplera™ CGM, paving the way for the US launch of our Smart MDI system - the first system to recommend corrections for missed or inaccurate insulin doses, providing real-time, personalized insights
- Comparative meta-analysis in Diabetes/Metabolism Research and Reviews demonstrates MiniMed™ 780G system delivers highest TIR and best results among AID systems<sup>1</sup>
- Submitted CE Mark application for MiniMed™ 780G system expanded labeling in type 2 diabetes, pregnancy and pediatrics (2+); US FDA submission for expanded labeling in type 2 diabetes, pregnancy, and biosimilars on track for H1 CY25
- Advanced CGM portfolio refresh with initiation of new Abbott partnership in August; Simplera Sync™ pending FDA approval

1. doi: 10.1002/dmrr.3842



**InPen™ / Simplera™**  
smart MDI system



**MiniMed™ 780G**  
system

# Q2 FY25

## Financial Highlights

# Q2 FY25 Income statement

(\$ in millions) <sup>1</sup>	Q2 FY24	Q2 FY25	Y/Y
Revenue	\$7,984	\$8,403	5.3%
<i>Organic revenue growth</i>			5.0%
Gross Margin	65.9%	65.2%	(70 bps) +40 bps CC
SG&A % of Sales	32.9%	32.5%	(40 bps)
R&D % of Sales	8.6%	8.2%	(40 bps)
Operating Margin	25.2%	24.3%	(90 bps) +100 bps CC
Net Income	\$1,667	\$1,620	(2.8%)
Diluted EPS	\$1.25	\$1.26	0.8% +8.0% CC

# Fiscal Year 2025

## Guidance & Assumptions

# Guidance and assumptions

		FY24 base	Organic revenue growth guidance	FX <sup>1</sup>	Inorganic	Other <sup>2</sup>	Implied adjusted revenue range <sup>2</sup>
Q4 Earnings Call May 23, 2024	FY24 Reported	\$32,364M	<b>4.0% to 5.0%</b>	(\$375M) to (\$275M)	\$0	~\$80M	~\$33.1B to \$33.6B
	Less Other <sup>1</sup>	(\$221M)					
Q1 Earnings Call August 20, 2024	FY24 base	<b>\$32,143M</b>	<b>4.5% to 5.0%</b>	(\$210M) to (\$110M)	\$0	~\$100M	~\$33.5B to \$33.7B
Q2 Earnings Call November 19, 2024			<b>4.75% to 5.0%</b>	(\$325M) to (\$225M)	\$0	~\$115M	~\$33.5B to \$33.6B

	FY24 base	Implied constant currency growth	FX <sup>1</sup>	FY25 EPS guidance
Q4 Earnings Call May 23, 2024		+9% to +11%	~(5%)	\$5.40 to \$5.50
Q1 Earnings Call August 20, 2024	\$5.20	+9% to +11%	~(5%)	\$5.42 to \$5.50
Q2 Earnings Call November 19, 2024		+10% to +11%	~(5%)	<b>\$5.44 to \$5.50</b>

Note: EPS guidance does not include any charges or gains that would be reported as non-GAAP adjustments to earnings during the fiscal year

- 1) While FX rates are fluid, assumptions above are based on rates as of the beginning of November 2024
- 2) Includes Mozarc Medical Manufacturing & Servicing Agreements, Cardinal Health Manufacturing Agreements, Ventilation Service Solutions; does not include impact from Italian MedTech Payback



# Impact

# Leading in engagement, citizenship & innovation



Ethisphere  
One of the 2024 World's Most Ethical Companies®



Dow Jones Sustainability Index  
DJSI World Index for 2 consecutive years  
DJSI North American Index for 15 consecutive years



3BLnews  
Ranked #13  
100 Best Corporate Citizens List 2024



Just Capital  
One of America's Most JUST Companies in 2024



Fortune 2024  
Change the World' list



Bloomberg Gender-Equality Index  
Of the 559 companies submitting data, only 418 met the threshold to be considered GEI members



2024 Hispanic Association on Corporate Responsibility  
5-star awards across all 4 pillars – Employment, Philanthropy, Procurement, & Governance – 3<sup>rd</sup> consecutive year



IR Magazine  
2024 Best Investor Targeting strategy; Finalist for Best IR in Healthcare

To learn more, visit our [awards](#) page

# Near and long-term sustainability objectives

## Robust governance structures and processes underpin our sustainability strategy

**Progress key:**  
 Achieved ●  
 On target ○  
 In progress ○



**Carbon neutral in Operations (scope 1 and 2)**



**Net-zero emissions**

Pillar	Key issue	Target	Baseline date	End date	FY24 status	
Patient	Product innovation	Flow 20% of revenue from products and therapies released in the prior 36 months (vitality index)	N/A	FY25	20.70%	●
	Access & affordability	Serve 79M patients annually through strategies that increase healthcare access	N/A	FY25	78M+	○
	Patient safety & product quality	Reduce aggregate product complaint rate by 10% for identified product families	FY20	FY25	33%	●
People	Inclusion, diversity & equity	Sustain \$1B+ spend with certified diverse-owned businesses, and increase impact with small businesses	FY22	N/A	\$3.1B	●
		Achieve 45% representation of women in manager-and-above roles globally	N/A	FY26	44%	○
		Achieve 30% representation of people from ethnically diverse groups in manager-and-above roles in the U.S.	N/A	FY26	28%	○
Planet	Operational emissions, energy, water, and waste	Achieve net carbon neutrality across our operations (Scope 1 and 2)	FY20	FY30	44%	○
		Reduce greenhouse gas emissions intensity by 50%	FY20	FY25	51.7%	●
		Reduce energy intensity by 20%	FY20	FY25	14%	○
		Source 50% of energy from renewable and alternative sources	FY20	FY25	42%	○
		Reduce water usage intensity by 15%	FY20	FY25	29%	●
		Reduce waste intensity by 15%	FY20	FY25	23%	●
		Reduce packaging waste by 25% for four targeted high-volume product families	FY21	FY25	90%	●
		Minimize impact of instructions for use (IFUs) through a 35% paper reduction	FY21	FY27	15%	○
		Publish partial LCAs for 100% of products	FY21	FY30	~5%	○
		Publish full LCAs for 50% of products	FY21	FY30	~5%	○
Product and packaging life cycle and circularity	Convert 50% of eligible product codes to electronic IFUs (eIFUs) within applicable regions	FY21	FY30	~5%	○	
	Integrate circularity and eco-design criteria into the New Product Development process	FY21	FY30	~20%	○	
	Reduce packaging for 20 additional high-volume products for a total of 50% reduction	FY21	FY30	~10-15%	○	
	Achieve one of the following qualities for 95% of eligible plastic packaging: is industrially recyclable, contains post-industrial recycled content, demonstrates optimized design (by volume, weight, or thickness)	FY21	FY30	~20%	○	

# Appendix

# Q2 FY25 Revenue by portfolio and geography

	Worldwide			U.S.			INTL		
	Revenue (\$M) <sup>1</sup>	As reported Y/Y%	Organic Y/Y%	Revenue (\$M) <sup>1</sup>	As reported Y/Y%	Organic Y/Y%	Revenue (\$M) <sup>1</sup>	As reported Y/Y%	Organic Y/Y%
<b>Cardiovascular</b>	<b>3,102</b>	<b>6.1%</b>	<b>5.6%</b>	<b>1,434</b>	<b>0.5%</b>	<b>0.5%</b>	<b>1,668</b>	<b>11.5%</b>	<b>10.4%</b>
Cardiac Rhythm & Heart Failure	1,578	5.8%	5.0%						
Structural Heart & Aortic	881	7.6%	7.1%						
Coronary & Peripheral Vascular	643	4.9%	4.8%						
<b>Neuroscience</b>	<b>2,451</b>	<b>7.1%</b>	<b>6.7%</b>	<b>1,677</b>	<b>7.5%</b>	<b>7.5%</b>	<b>774</b>	<b>6.3%</b>	<b>5.0%</b>
Cranial & Spinal Technologies	1,234	6.7%	6.4%						
Specialty Therapies	737	4.6%	3.9%						
Neuromodulation	480	12.6%	12.1%						
<b>Medical Surgical</b>	<b>2,128</b>	<b>1.2%</b>	<b>0.7%</b>	<b>944</b>	<b>-0.4%</b>	<b>-0.4%</b>	<b>1,183</b>	<b>2.5%</b>	<b>1.6%</b>
Surgical & Endoscopy	1,649	0.5%	0.0%						
Acute Care & Monitoring	478	3.6%	3.3%						
<b>Diabetes</b>	<b>686</b>	<b>12.4%</b>	<b>11.0%</b>	<b>232</b>	<b>6.9%</b>	<b>6.9%</b>	<b>455</b>	<b>15.5%</b>	<b>13.2%</b>
<b>Other</b>	<b>37</b>	<b>-38.9%</b>	<b>-</b>	<b>18</b>	<b>-22.2%</b>	<b>-</b>	<b>19</b>	<b>-49.4%</b>	<b>-</b>
<b>Total Medtronic</b>	<b>8,403</b>	<b>5.3%</b>	<b>5.0%</b>	<b>4,304</b>	<b>3.1%</b>	<b>3.3%</b>	<b>4,099</b>	<b>7.6%</b>	<b>7.0%</b>

# Q2 FY25 GAAP to non-GAAP reconciliations

	Q2 FY25 GAAP	Amortization	Restructuring	Acquisition and Divestiture-Related Items	(Gain) / Loss on Minority Investments	Medical Device Regulations	Certain Tax Adjustments	Q2 FY25 Non-GAAP	Q2 FY24 Non-GAAP	Y/Y Growth / Change
<b>Net Sales</b>	<b>8,403</b>	-	-	-	-	-	-	<b>8,403</b>	<b>7,984</b>	<b>5.3%</b>
Cost of Products Sold	2,946	-	(11)	(5)	-	(9)	-	2,921	2,720	7.4%
<b>Gross Margin</b>	<b>64.9%</b>	-	<b>0.1%</b>	<b>0.1%</b>	-	<b>0.1%</b>	-	<b>65.2%</b>	<b>65.9%</b>	<b>(70 bps)</b>
SG&A	2,757	-	(6)	(19)	-	-	-	2,732	2,623	4.2%
% of Sales	32.8%	-	(0.1%)	(0.2%)	-	-	-	32.5%	32.9%	(40 bps)
R&D	697	-	-	-	-	(4)	-	693	688	0.7%
% of Sales	8.3%	-	-	-	-	-	-	8.2%	8.6%	(40 bps)
Other Operating Expense (Income), Net	(34)	-	-	50	-	-	-	16	(57)	(128.1%)
% of Sales	(0.4%)	-	-	0.6%	-	-	-	0.2%	(0.7%)	(90 bps)
Amortization of Intangible Assets	413	(413)	-	-	-	-	-	-	-	-
Restructuring Charges, Net	30	-	(30)	-	-	-	-	-	-	-
<b>Operating Profit</b>	<b>1,595</b>	<b>413</b>	<b>46</b>	<b>(25)</b>	-	<b>12</b>	-	<b>2,041</b>	<b>2,009</b>	<b>1.6%</b>
<b>Operating Margin</b>	<b>19.0%</b>	<b>4.9%</b>	<b>0.5%</b>	<b>(0.3%)</b>	-	<b>0.1%</b>	-	<b>24.3%</b>	<b>25.2%</b>	<b>(90 bps)</b>
Other Non-Operating Income, Net	(173)	-	-	-	10	-	-	(163)	(179)	(8.9%)
<b>Net Income Attributable to MDT (\$M)</b>	<b>1,270</b>	<b>338</b>	<b>37</b>	<b>(30)</b>	<b>(21)</b>	<b>10</b>	<b>16</b>	<b>1,620</b>	<b>1,667</b>	<b>(2.8%)</b>
<b>Diluted EPS (\$)<sup>(1)</sup></b>	<b>0.99</b>	<b>0.26</b>	<b>0.03</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>0.01</b>	<b>0.01</b>	<b>1.26</b>	<b>1.25</b>	<b>(0.8%)</b>

# Medtronic business structure



## Cardiovascular

[Learn more](#)

### Cardiac Rhythm & Heart Failure

- Cardiac Rhythm Management
- Cardiac Ablation Solutions

### Structural Heart & Aortic

- Structural Heart & Aortic
- Cardiac Surgery

### Coronary & Peripheral Vascular

- Coronary & Renal Denervation
- Peripheral Vascular Health



## Neuroscience

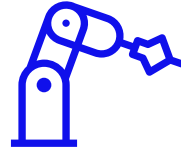
[Learn more](#)

### Cranial & Spinal Technologies

#### Specialty Therapies

- Neurovascular
- Ears, Nose & Throat (ENT)
- Pelvic Health

#### Neuromodulation



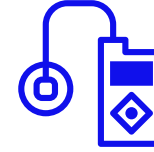
## Medical Surgical

[Learn more](#)

### Surgical & Endoscopy

- Surgical
- Endoscopy

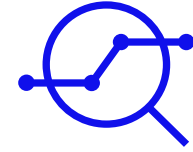
### Acute Care & Monitoring



## Diabetes

[Learn more](#)

Therapies and services for insulin-dependent people who have Type 1 and Type 2



## Other

- Cardinal Health Manufacturing Agreements
- Mozarc Medical Manufacturing & Servicing Agreements
- Ventilation Service Solutions

# Abbreviations & acronyms

Growth		Business specific		Business specific		Other	
CC	Constant Currency	AAA	Abdominal Aortic Aneurysm	HIS	His-Purkinje System	ACC	American College of Cardiology
WAMGR	Weighted Average Market Growth Rate	AID	Automated Insulin Delivery	ICD	Implantable Cardioverter Defibrillator	EM	Emerging Markets
LSD	Low-single digit	BP	Blood Pressure	LAA	Left Atrial Appendage	FIH	First-In-Human
MSD	Mid-single digit	CAS	Cardiac Ablation Solutions	LBBA	Left Bundle Branch Area	HCP	Health Care Provider
HSD	High-single digit	CGM	Continuous Glucose Monitoring	MDI	Multiple Daily Injections	IDE	Investigational Device Exemption
LDD	Low-double digit	CRM	Cardiac Rhythm Management	PFA	Pulse Field Ablation	ID&E	Inclusion, Diversity and Equity
DD	Double digit	DBS	Deep Brain Stimulation	RAS	Robot-Assisted Surgery	LMR	Limited Market Release
		DCB	Drug Coated Balloon	RDN	Renal Denervation	NEJM	New England Journal of Medicine
		DES	Drug Eluting Stent	SCS	Spinal Cord Stimulation	NMPA	National Medical Products Admin.
		DTM	Differential Target Multiplexed Waveform	TAR	Time Above Range	OU	Operating Unit
		ECLS	Extracorporeal life support	TAA	Thoracic Aortic Aneurysm	VBP	Volume-Based Procurement
		ENT	Ear, Nose, & Throat	TAVR	Transcatheter Aortic Valve Replacement	WE	Western Europe
		EV-ICD	Extravascular Implantable Cardioverter Defibrillator	TIR	Time In Range	WW	World Wide
		GI	Gastrointestinal	TV Tachy	Transvenous tachycardia		
		GYN	Gynecology	URO	Urology		





# Investor Relations

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