Medtronic

Earnings Q3

Q3 FY26 | February 17, 2025

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Forward Looking Statements

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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, revenue in the current and prior year reported as "Other, as well as significant acquisitions, divestitures, or other significant discrete items. 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

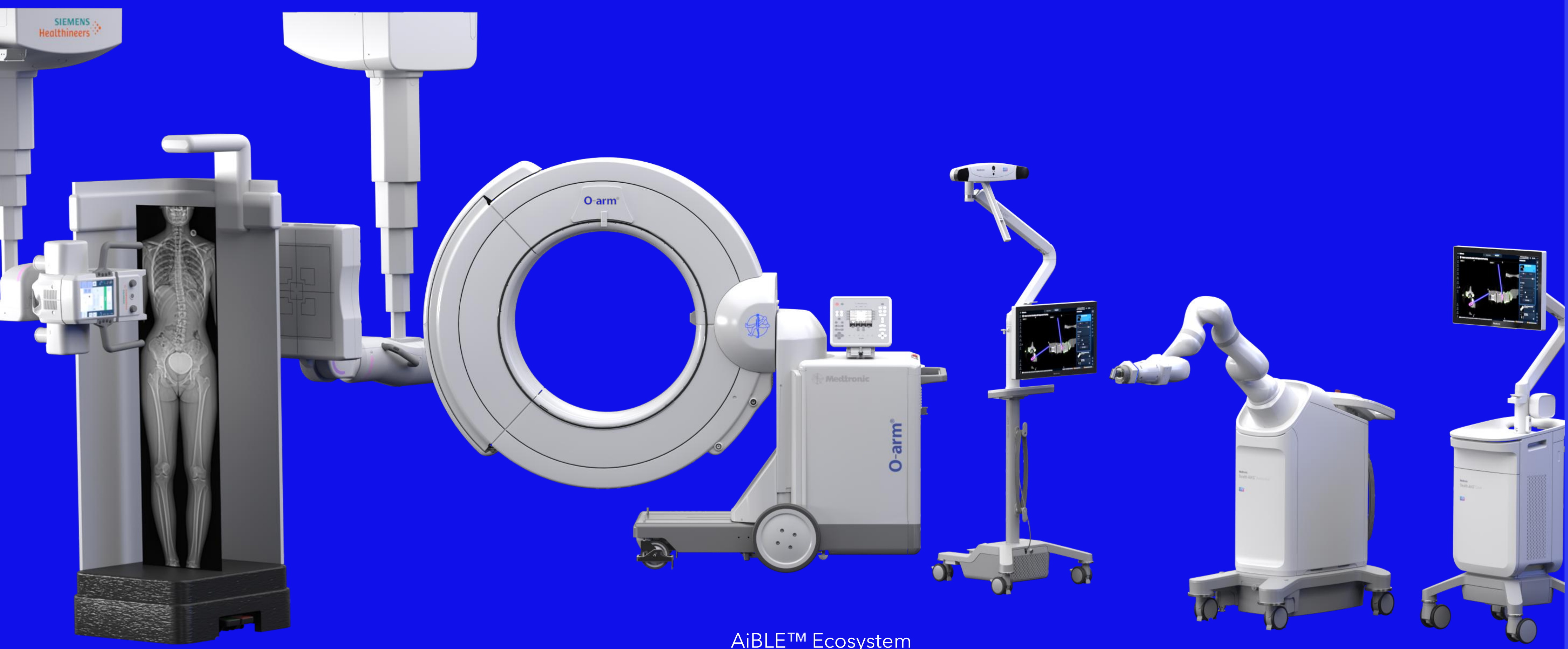
References to results increasing, decreasing, or remaining flat are in comparison to the same period in the prior fiscal year. References to organic revenue growth exclude the impact of foreign currency, third quarter and full year revenue in the current and prior year reported as "Other, as well as significant acquisitions, divestitures, or other significant discrete items. 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.

Transaction details

The separation of our Diabetes business is expected to occur through a series of capital markets transactions, which may include a spin-off, split-off, offering, or combination thereof. While an offering and split-off is the company's current preferred separation structure, a final decision has not been reached at this time.

Q3 FY26

Executive Summary



AiBLE™ Ecosystem

Medtronic

Q3 FY26 Highlights

Strong quarter with both top-line revenue and EPS ahead of expectations

- **6.0% organic revenue growth fueled by breadth and depth of portfolio**
  - Strongest revenue growth in 10 quarters
  - Executing to scale multiple billion-dollar opportunities and drive innovation and growth within core businesses
  - Cardiac Ablation Solutions revenue increased 80%, including 137% in the U.S., on strength of PFA portfolio
  - Secured CE Mark for Sphere-360™ and initiated U.S. pivotal trial
  - Secured U.S. FDA approval for Hugo™ robotic-assisted surgery; first cases completed this month
- **EPS beat driven by operational improvements while investing for growth**
  - Executing on COGS productivity programs driving gross margins ahead of expectations
  - Delivered leverage in G&A while fueling PFA, Symplicity Spyral™, Altaviva™, and Hugo™ launches
  - Continued to drive HSD R&D growth with operating margin ahead of expectations
  - Executing our M&A and venture strategy: Anteris investment and CathWorks acquisition
  - Filed Form S-1 registration statement with the U.S. SEC for a proposed IPO of MiniMed
- **Reiterating FY26 organic revenue growth and EPS guidance**
  - Expect similar organic revenue growth in Q4 vs. Q3
  - Continue to expect to deliver gross margin and operating margin leverage, ex-tariffs, in 2H

"Q3 marks another strong quarter, delivering 6% organic revenue growth, ahead of guidance, demonstrating the strength of our portfolio. By unlocking new markets and investing in high-growth opportunities, we are accelerating performance across the company. Our innovation pipeline and portfolio breadth give us confidence in our ability to sustain long-term growth. It's an exciting time for Medtronic."

Geoff Martha
Chairman & CEO

Q3 FY26 Financial Summary

Revenue	Adj. Operating Profit	Adj. Diluted EPS
$9.0B	$2.2B	$1.36
+8.7% reported +6.0% organic	+0.4% Y/Y	(2.2%) Y/Y

Revenue by segment

- **Cardiovascular:** $3,457M; +10.6% organic
- **Neuroscience:** $2,558M; +2.5% organic
- **Medical Surgical:** $2,173M; +2.7% organic
- **Diabetes:** $796M; +8.3% organic
- **Other:** $32M

Revenue by geography

- **United States:** $4,493M; +6.0% organic
- **International:** $4,524M; +6.1% organic

Full GAAP to non-GAAP reconciliation in Appendix

Q3 FY26 Income Statement

Financial Highlights

- Adj. gross margin +40 bps above consensus on continued pricing and continued COGS efficiency program execution
- Adj. R&D +7%; delivered G&A leverage while investing in sales and marketing for enterprise growth drivers
- Adj. EPS 3 cents above guidance midpoint driven by operational upside

($ in millions)[1]	Q3 FY26	Q3 FY25	Y/Y Growth / Change
Revenue *Organic revenue growth*	**9,017**	**8,292**	**+8.7%** +6.0%
Gross Margin *Constant currency*	***64.9%***	***66.6%***	***(170 bps)*** *(210 bps)*
SG&A	2,914	2,704	7.8%
% of Sales	*32.3%*	*32.6%*	*(30 bps)*
R&D	722	672	7.4%
% of Sales	*8.0%*	*8.1%*	*(10 bps)*
Operating Profit	**2,177**	**2,169**	**0.4%**
Operating Margin *Constant currency*	***24.1%***	***26.2%***	***(210 bps)*** *(220 bps)*
Net Income	**1,750**	**1,787**	**-2.1%**
Diluted EPS	**1.36**	**1.39**	**-2.2%**

1 Dollars in millions except for EPS. Full GAAP to non-GAAP reconciliation in Appendix

Q3 FY26 Portfolio Highlights

Cardiovascular	**11% growth Y/Y;** Strongest in last 10 years (ex. Covid comps); CAS delivered 80% growth Y/Y, gaining 4 points of share; continued strength in CRM
Neuroscience	**9% growth in U.S. Core Spine;** Pipeline to fuel forward trajectory; Stealth AXiS™ received FDA clearance
Medical Surgical	**Strong Endoscopy and Acute Care & Monitoring growth;** Hugo™ U.S. clearance with first cases complete
Diabetes	**Strong DD international growth;** U.S. acceleration driven by new sensor launches; separation on track

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Q3 FY26 Operational Highlights

Nov FY26

Signia™ Circular Stapler

Unveiled with Tri-Staple™ technology, bringing real-time intelligence to surgery

MiniMed™ 780G

U.S. commercial launch of the MiniMed™ 780G system with Instinct, Abbott based CGM

Hugo™ RAS

FDA clearance of Hugo™ robotic-assisted surgery system for urologic surgical procedures

Percept™ RC DBS

U.S. FDA approval for expanded deep brain stimulation labeling for Dystonia

minimed

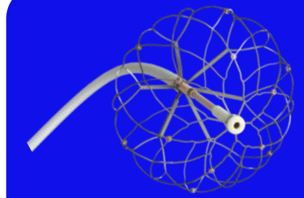
Filed Form S-1 with the SEC for a proposed IPO

MiniMed Go™ Smart MDI System

U.S. FDA 510(k) clearance for the MiniMed Go™ system integrating InPen™ smart insulin pen and Instinct sensor

Onyx™ LES

U.S. FDA indication to treat symptomatic subacute or cSDH via MMA embolization



Affera™ Sphere-360™

Secured CE Mark and completed first cases in the Horizon 360 U.S. pivotal trial

MiniMed™ 780G

Medicare access and FDA clearance for insulin-requiring type 2 diabetes with the Instinct sensor

MiniMed™ 780G

FDA clearance for use with insulins use with Fiasp and Lyumjev ultra rapid-acting insulins

CathWorks

Announced intent to exercise option to acquire

Feb FY26

Note: Relative positioning is not intended to signify relative timing

1. Includes U.S., EU, Japan, and China. Does not include all indication or partner approvals, though select additional approvals are displayed

Q3 FY26 M&A Activity

CATHWORKS®

- FFRangio® System uses AI and advanced computational science to provide a physiological assessment of the entire coronary tree directly from routine coronary angiograms (X-rays)
- Bolsters interventional cardiology portfolio with disruptive technology that leverages data and AI to support diagnosis and treatment of coronary artery disease
- Pending clearance from U.S. FTC; expected to complete by end of FY26

ANTERIS® TECHNOLOGIES

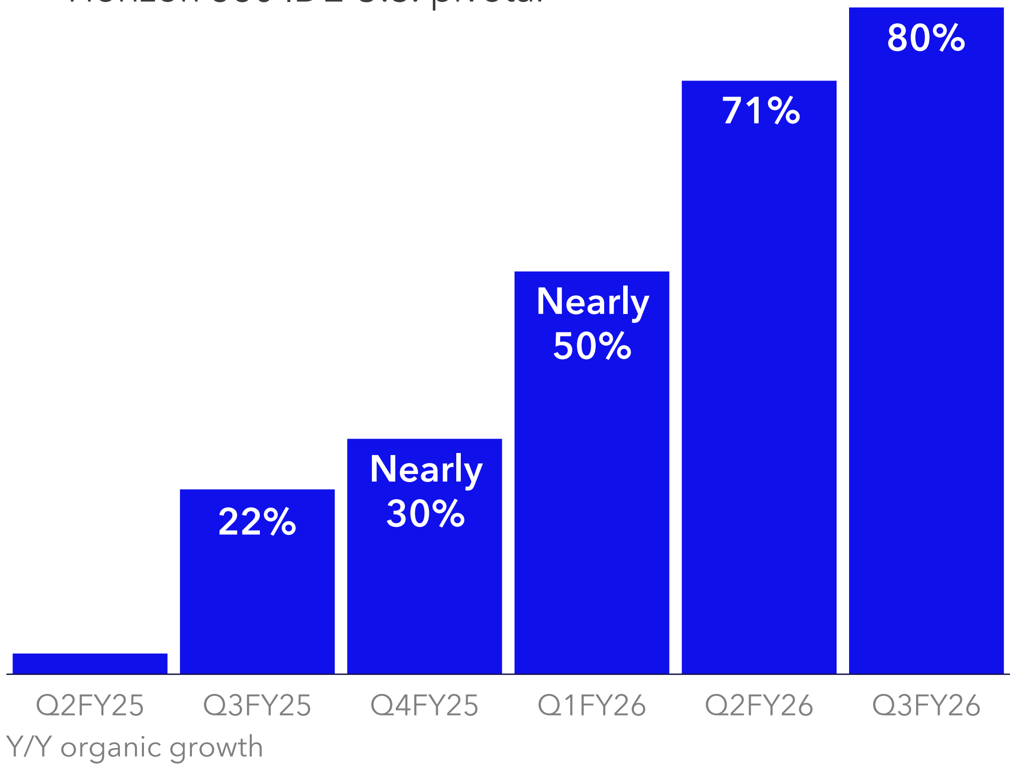
- Favorable hemodynamics with the balloon-expandable DurAVR® Transcatheter Heart Valve System
- Allows Medtronic to serve more patients and heart teams with a comprehensive portfolio of structural heart solutions
- Medtronic received a Board observer seat and certain strategic rights as part of equity investment

Key Milestones to Accelerate Second Half Growth

Operating unit	Product	Milestone	Timing
Cardiac Ablation Solutions	Pulsed Field Ablation	Q2 acceleration Continued ramp	Q2 FY26+
Coronary and Renal Denervation	Symplicity Spyral™ Renal Denervation System	Final NCD Launch ramp	Oct. 2025 H2FY26
Peripheral Vascular Health	Neuroguard IEP™ Carotid stenting system	Launch Launch ramp	Q2FY26 H2FY26
Peripheral Vascular Health	Liberant™ Mechanical Thrombectomy System	Launch	H2FY26
Pelvic Health	Altaviva™ Implantable Tibial Device	FDA approval Launch ramp	Fall 2025 H2FY26
Neurovascular	Neuroguard IEP™ Carotid	Launch ramp	Q2-4FY26
Neurovascular	Artisse™ Intrasaccular (OUS)	Continued ramp	H2FY26
Surgical	Hugo™ Robotic Assisted Surgery	Uro FDA clearance U.S. Launch	Dec. 2025 H2FY26
Diabetes	Simplera Sync™ CGM	U.S. Launch Launch ramp	Fall 2025 H2FY26
Diabetes	Instinct Abbott based CGM	U.S. Launch Launch ramp	Fall 2025 H2FY26

Cardiac Ablation Solutions

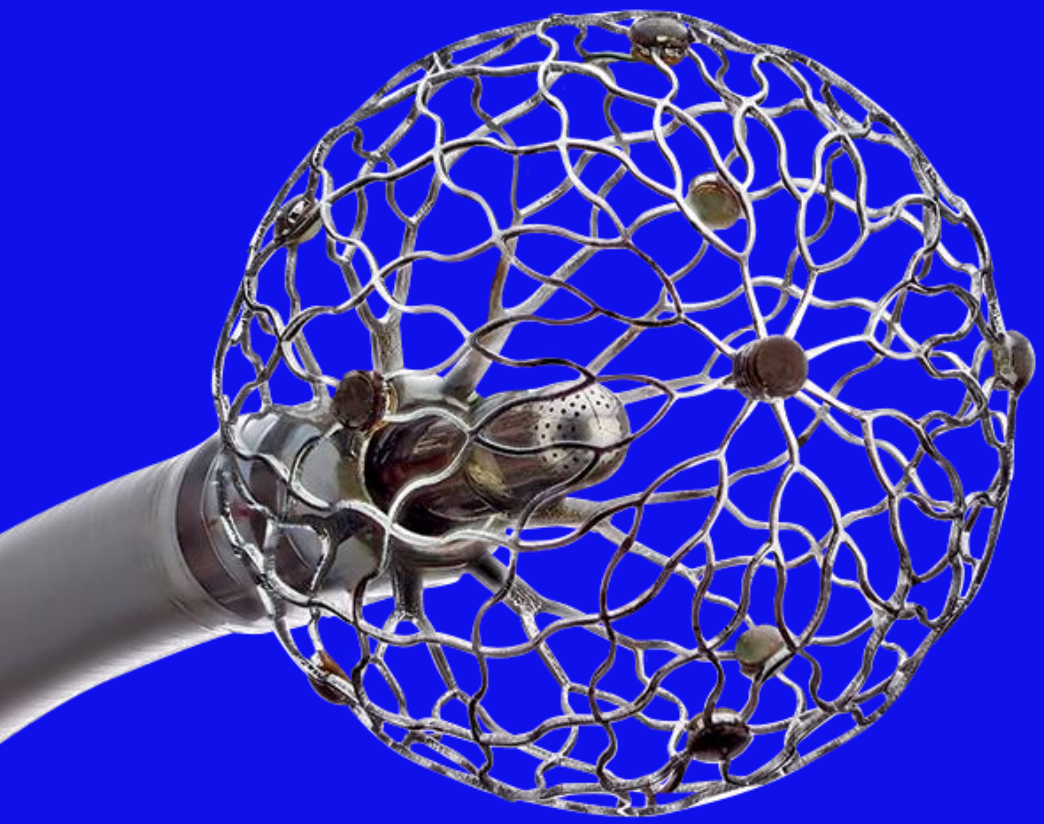
- On track to double revenue, delivering $2B trailing in total CAS revenue by 1HFY27
- On track to bring Sphere-9™ to Japan and pursuing indication expansion submission in VT by 1HCY26
- Secured CE Mark for Sphere-360™ and initiated U.S. Horizon 360 IDE U.S. pivotal



Full GAAP to non-GAAP reconciliation in Appendix

Q3 FY26

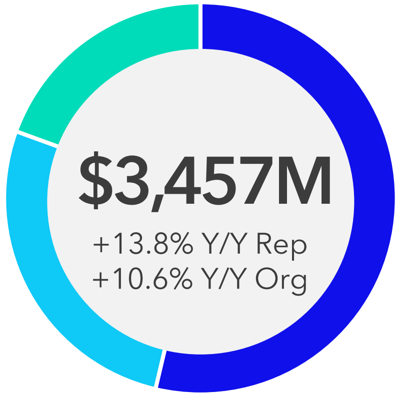
Portfolio Highlights



Affera™ Mapping System and
Sphere-9™ PF and RF Ablation and
Mapping Catheter

Cardiovascular

11% growth Y/Y; Strongest growth in last 10 years (ex. Covid comps); CAS delivered 80% growth Y/Y, gaining 4 points of share; continued strength in CRM



Sphere 9™
Pulse Field Ablation Catheter

Micra™ AV2 and VR2
Transcatheter Pacing System

Aurora EV-ICD™
System

Cardiac Rhythm & Heart Failure
$1,856M
+20.1% Y/Y Rep | +17.0% Y/Y Org

Cardiac Rhythm Management: MSD growth; LDD Micra™ leadless pacing growth; market leader in conduction system pacing with mid-teens SelectSecure™ 3830 lead; MSD Defibrillation Solutions driven by 74% Aurora EV-ICD™ and continued Transvenous Tachy momentum

Cardiac Ablation Solutions: +80% WW, including 137% U.S. driven by strong commercial demand for Affera Sphere-9™ and PulseSelect™ PFA Catheters; gained 4 points of share Y/Y; Sphere-360™ catheter received CE Mark in Europe and first cases completed in Horizon 360 IDE pivotal trial in the United States

Structural Heart & Aortic
$929M
+6.3% Y/Y Rep | +2.6% Y/Y Org

Structural Heart & Aortic: LSD growth; LSD Structural Heart as expected, including OUS strength; LSD Aortic

Cardiac Surgery: MSD growth on strength in Penditure™ LAA exclusion system, Avalus™ Ultra surgical valve, and VitalFlow™ ECMO system

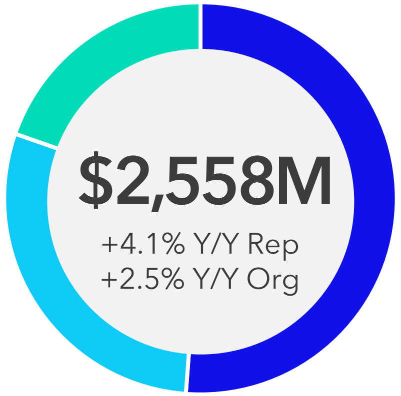
Coronary & Peripheral Vascular
$672M
+8.8% Y/Y Rep | +5.9% Y/Y Org

Coronary & Renal Denervation: MSD on 14% growth in guide catheters and 24% Coronary DCB with Prevail™, partly offset by MSD declines in stents due to multi-region price pressure; focused on building RDN category by expanding referral networks, increase HTN centers, and ramp DTC efforts

Peripheral Vascular Health: HSD driven by mid-teens growth in endoVenous on strength of ClosureFast™ and LSD growth in Peripheral Vascular; commenced FMR of Neuroguard IEP™ system for carotid stenting via distribution agreement with Contego Medical; on track to move Liberant Mechanical Thrombectomy to FMR in Q4

Neuroscience

9% growth in U.S. Core Spine; Pipeline to fuel forward trajectory; Stealth AXiS™ received FDA clearance



Cranial & Spinal Technologies
$1,310M
+4.8% Y/Y Rep | +3.7% Y/Y Org

Cranial & Spinal Technology: MSD growth driven by HSD strength in WW and U.S.Core Spine; Stealth AXiS™ Surgical System received FDA clearance for spinal procedures

Specialty Therapies
$746M
+1.9% Y/Y Rep | -0.2% Y/Y Org

Neurovascular: Neuroguard™ carotid stent, Artisse™ OUS , and Onyx™ MMAe indication expansion expected to drive future contribution

Ear, Nose & Throat: MSD growth driven by PROPEL™ Japan momentum and strong OUS execution

Pelvic Health: Ongoing Altaviva™ launch generating traction that will grow the overall market

Neuromodulation
$503M
+5.8% Y/Y Rep | +3.6% Y/Y Org

Neuromodulation: MSD growth driven by ongoing adoption of Inceptiv™ closed-loop spinal cord stimulator and Percept™ RC DBS with BrainSense™ technology and adaptive DBS

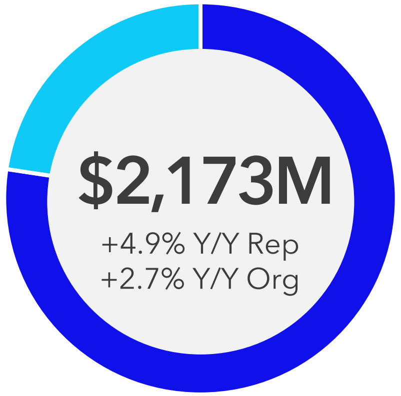
AiBLE™
Surgical Ecosystem

ModuLeX™
Spinal System

Altaviva™
Implantable Tibial Neuromodulation

Medical Surgical

Strong Endoscopy and Acute Care & Monitoring growth; Hugo U.S. clearance with first cases complete



Surgical & Endoscopy
$1,654M
+3.6% Y/Y Rep | +1.4% Y/Y Org

Surgical: LSD growth driven by LigaSure™ vessel sealing technology in Advanced Energy, ProGrip™ in Hernia, and Electrosurgery, partly offset by Advanced Stapling due to shift to robotic surgery and bariatric procedure declines

- Hugo™ RAS first U.S. installations and cases successfully completed in February; continued utilization and procedure volume growth; Embrace Gynecology U.S. IDE clinical study underway
- Touch Surgery™ digital ecosystem installations of DS1 increased over 20% sequentially in the quarter and have now surpassed 1,000 operating rooms globally

Endoscopy: 10% growth driven by Nexpowder™[1] endoscopic hemostasis system and continued strong market adoption of Endoflip™ 300 system leading to steady consumable growth

Acute Care & Monitoring
$519M
+9.1% Y/Y Rep | +7.0% Y/Y Org

Acute Care & Monitoring: HSD growth; HSD growth in Nellcor™ pulse oximetry driven by strong sensor volume and continued adoption of RespArray™ patient monitor; DD growth of McGRATH™ MAC video laryngoscope fueled by the shift from direct to video laryngoscopy

Hugo™
RAS System

LigaSure XP™
Maryland Jaw Vessel Sealer / Divider

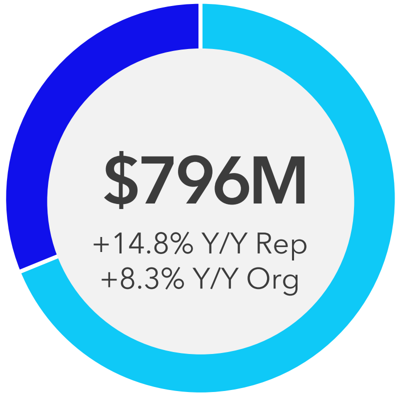
Endoflip™ 300
Impedance Planimetry System

McGRATH™ MAC
Video Laryngoscope

Hugo™ is not commercially available in the U.S.
[1] Third party brands are trademarks of their respective owners

Diabetes

Strong DD international growth; U.S. acceleration driven by new sensor launches; separation on track



MiniMed™ 780G System with Instinct and Simplera Sync™

MiniMed Go™ with Instinct and Simplera Sync™

MiniMed Fit™ with Instinct and Simplera Sync™

United States

- New CGM adoption drove double-digit sequential growth in new pump and new CGM customers following the start of commercial shipments of Instinct made by Abbott and continued roll-out of Simplera Sync™
- Broadening access across pumps, CGMs, and consumables including Medicare coverage for Instinct and new PBM formulary agreements for MiniMed™ 780G system (Ascent and Zinc)

International

- Sustained double-digit growth with increasing CGM attachment driven by Simplera Sync™ sensor

Pipeline & Clinical Data

- FDA clearance of: MiniMed™ 780G system for use with the Instinct sensor for insulin-requiring type 2 diabetes, MiniMed™ 780G system use with Fiasp® and Lyumjev® ultra rapid-acting insulins[1], and MiniMed Go™ app to integrate InPen™ smart insulin pen with Instinct and Simplera™
- Submitted MiniMed Flex™, smaller, screenless, phone-controlled insulin pump application to FDA
- Initiated U.S. pivotal trial for Vivera™, 3rd generation fully closed loop algorithm with no carb counting or meal announcements, for Type 1 and Type 2 diabetes
- MiniMed Fit™ patch AID system expected to be submitted to the U.S. FDA by Fall 2026

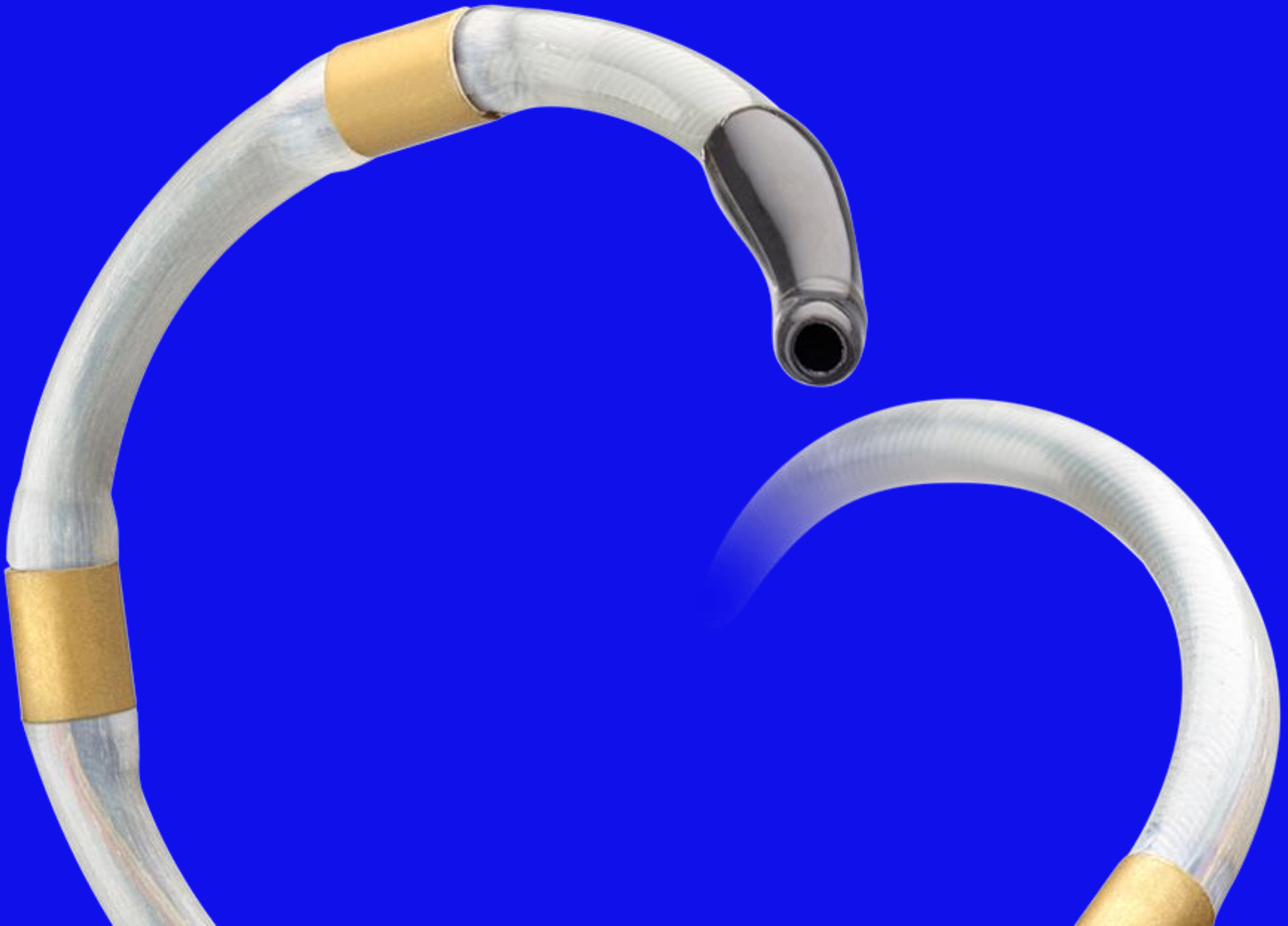
Separation

- Filed a registration statement on Form S-1 with the U.S. SEC for a proposed initial public offering of MiniMed
- Continue to expect to separate Diabetes business into new standalone public company, MiniMed, through series of capital markets transactions, with a preferred path of IPO and subsequent split-off, which are expected to be complete by end of CY'26

[1] Lyumjev is a registered trademark owned or licensed by Eli Lilly and Company, its subsidiaries, or affiliates. Fiasp is a registered trademarks of Novo Nordisk A/S.

Q3 FY26

Guidance & Assumptions



Symplicity Spyral™
Renal Denervation
System

Guidance and assumptions

- **Continued MSD revenue growth** on growth driver acceleration
- **Gross margin** slightly up (ex-tariffs) with continued pricing and COGS efficiency execution; mix headwinds from Diabetes and CAS
- **Increased investment in growth drivers** across R&D and Sales (CAS, RDN and Hugo); **leverage in G&A**
- **Operating profit growth** ~7% (ex-tariffs) even with significant investment in growth
- **Tariff impact** to COGS of ~$185M (unchanged); Q2: ~10% of impact, Q3: ~50%, Q4: ~40%

FY27 HSD EPS Growth

- Accelerating revenue growth
- FX[1] tailwind
- Margin improvement and share retirement upon completion of separation
- Leveraged earnings

		FY25 base		Organic revenue growth guidance	FX[1]	Other[2]	Implied FY26 adjusted revenue range
FY26 revenue	Q4 Earnings Call	FY25 Adjusted	$33,627M	**~5%**	Flat to +$100M	~$80M	~$35.2B to $35.3B
	Q1 Earnings Call	Less Other[2]	($185M)	**~5%**	$550M to $650M	~$95M	~$35.8B to $35.9B
	Q2 Earnings Call	FY25 base	**$33,442M**	**~5.5%**	$625M to $725M	~$110M	~$36.0B to $36.1B
	Q3 Earnings Call			**~5.5%**	$720M to $770M	~$120M	~$36.1B to $36.2B

		FY25 base	FY26 FX[1]	Underlying EPS growth (incl. FX, ex-tariffs)	Tariff impact to COGS	FY26 EPS guidance (incl. FX & tariffs)
FY26 EPS	Q4 Earnings Call	$5.49	~Flat	**~4%**	$200M to $350M	**$5.50 to $5.60**
	Q1 Earnings Call		~Flat to +1%	**~4.5%**	~$185M	**$5.60 to $5.66**
	Q2 Earnings Call		~+1%	**~4.5%**	~$185M	**$5.62 to $5.66**
	Q3 Earnings Call		~+2%	**~4.5%**	~$185M	**$5.62 to $5.66**

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 recent rates

2. Includes transition activity revenue recognized in Other

Q3 FY26

Impact

Hugo™
Robotic Assisted
Surgery System with ICG
and Touch Surgery™

Leading in engagement, citizenship, and innovation

Ethisphere

One of the 2025 World's Most Ethical Companies®

Dow Jones Sustainability Index

DJSI World Index for 4 consecutive years

DJSI North American Index for 18 consecutive years

Fast Company

Named to list of the World's Most Innovative Companies of 2025

Just Capital

One of America's Most JUST Companies in 2025

Fortune 2025

Most Admired Companies' list

Bloomberg Gender-Equality Index

Of the 559 companies submitting data, only 418 met the threshold to be considered GEI members

2025 TIME Best Inventions

BrainSense™ Adaptive Deep Brain Stimulation named a 2025 TIME Best Inventions

IR Impact Awards

2025 Winner of best use of social media and video; finalist best sell-side management

To learn more, visit our awards page

Medtronic

Near and long-term sustainability objectives

Robust governance structures and processes underpin our sustainability strategy

Progress key:
✔ Achieved
… In progress

FY30

Carbon neutral in Operations (scope 1 and 2)

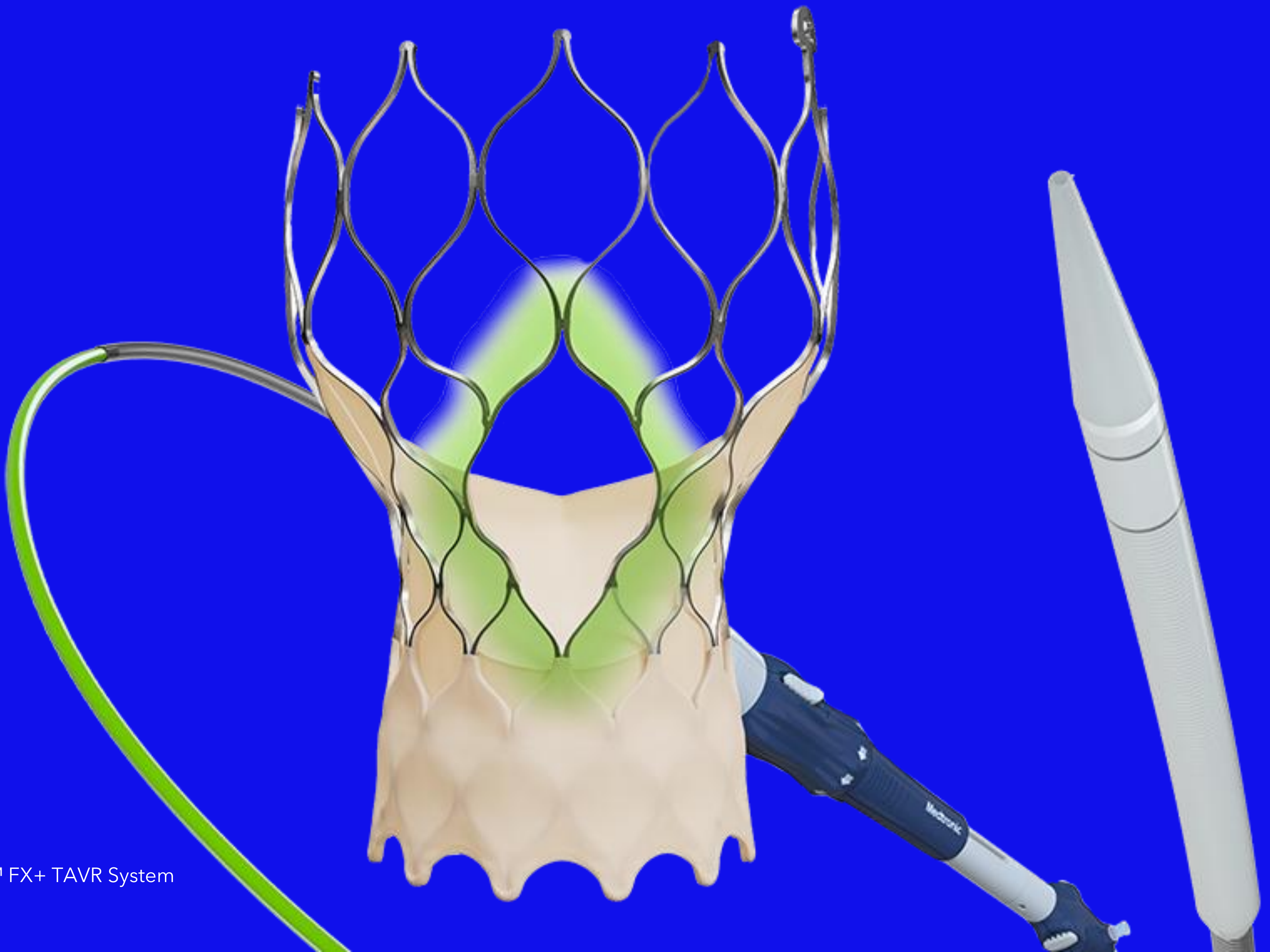
FY45

Net-zero emissions

Key issue	Target	Baseline date	End date	FY25 status	
Product innovation	Maintain 20% flow of revenue from products and therapies released in the prior 36 months	N/A	N/A	21%	✔
Access and affordability	Serve 79M patients annually	N/A	FY25	79M+	✔
	RAISED GOAL to 82M	N/A	FY26	79M+	…
Patient safety and product quality	Reduce aggregate product complaint rate by 10% for identified product families	FY20	FY25	34%	✔
GHG emissions, energy, water, and waste	Achieve net carbon neutrality across our operations (Scope 1 and 2)	FY20	FY30	52%	…
	Reduce Scope 1 and 2 GHG emissions intensity by 50%	FY20	FY25	60%	✔
	Reduce absolute Scope 1 and 2 GHG emissions by 52%	FY20	FY30	35%	…
	Reduce absolute Scope 3 GHG emissions (cat. 4, 6, and 12) by 37.5%	FY24	FY34	–%	…
	Commit that 75% of suppliers by emissions (Scope 3 cat. 1 and 2) will have science-based targets	FY24	FY30	10%	…
	Reduce operational energy use intensity by 20%	FY20	FY25	20%	✔
	RAISED GOAL to 35%	FY20	FY30	20%	…
	Source 100% of electricity from renewables	FY20	FY30	62%	…
	Source 50% of energy from renewable and alternative sources	FY20	FY25	50%	✔
	Reduce purchased operational water use intensity by 15%	FY20	FY25	19%	✔
	RAISED GOAL to 30%	FY20	FY30	19%	…
	Reduce operational waste generation intensity by 15%	FY20	FY25	21%	✔
	RAISED GOAL to 40%	FY20	FY30	21%	…
Product and packaging life cycle and circularity	Reduce packaging weight by 25% for four high-volume product families	FY21	FY25	48%	✔
	RAISED GOAL to 20 additional products	FY21	FY30	~10%	…
	Reduce impact of paper instructions for use (IFUs) by elimination of 2,500 tonnes	FY21	FY30	~15%	…
	Complete life cycle assessments (LCAs) for at least 50% of major commercialized products	FY21	FY30	~10%	…
	Integrate circularity and eco-design criteria into the New Product Development process	FY21	FY30	~20%	…

Q3 FY26

Appendix



Evolut™ FX+ TAVR System

Q3 FY26 GAAP to non-GAAP reconciliations

	Q3 FY26 GAAP	Amortization	Restructuring	Litigation	Acquisition and Divestiture-Related Items	(Gain) / Loss on Minority Investments	Certain Tax Adjustments	Q3 FY26 Non-GAAP	Q3 FY25 Non-GAAP	Y/Y Growth / Change
Net Sales	**9,017**	**-**	**-**	**-**	**-**	**-**	**-**	**9,017**	**8,292**	**9%**
Cost of Products Sold	3,261	-	(89)	-	(6)	-	-	3,166	2,766	14%
Gross Margin	***63.8%***	**-**	1.0%	**-**	***0.1%***	**-**	**-**	***64.9%***	***66.6%***	***(170 bps)***
SG&A	2,956	-	(6)	-	(35)	-	-	2,914	2,704	8%
% of Sales	*32.8%*	-	*(0.1)%*	-	*(0.4)%*	-	-	*32.3%*	*32.6%*	*(30 bps)*
R&D	722	-	-	-	-	-	-	722	672	7%
% of Sales	*8.0%*	-	-	-	-	-	-	*8.0%*	*8.1%*	*(10 bps)*
Other Operating Expense (Income), Net	35	-	-	-	3	-	-	38	(18)	(311)%
% of Sales	*0.4%*	-	-	-	-	-	-	*0.4%*	*(0.2)%*	*60 bps*
Amortization of Intangible Assets	441	(441)	-	-	-	-	-	-	-	-
Restructuring Charges, Net	77	-	(77)	-	-	-	-	-	-	-
Certain Litigation Charges, Net	62	-	-	(62)	-	-	-	-	-	-
Operating Profit	**1,464**	**441**	**172**	***62***	***38***	**-**	**-**	**2,177**	**2,169**	**0.4%**
Operating Margin	***16.2%***	***4.9%***	***1.9%***	***0.7%***	***0.4%***	**–**	**–**	***24.1%***	***26.2%***	***(210 bps)***
Other Non-Operating Income, Net	(121)	–	–	-		(8)	–	(130)	(140)	(7)%
Interest Expense	181	–	–	-	–	–	–	181	179	1%
Net Income Attributable to MDT ($M)	**1,143**	**360**	**141**	**52**	**33**	**7**	**14**	**1,750**	**1,787**	**(2)%**
Diluted EPS ($)	**0.89**	**0.28**	**0.11**	**0.04**	**0.03**	**0.01**	**0.01**	**1.36**	**1.39**	**(2)%**

1. Data has been intentionally rounded to the nearest million or $0.01 for EPS figures and, therefore, may not sum

Medtronic business structure

Cardiovascular

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

Cranial & Spinal Technologies

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

Neuromodulation

Medical Surgical

Surgical & Endoscopy
- Surgical
- Endoscopy

Acute Care & Monitoring

Diabetes

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

Other

Includes operations and ongoing transition agreements from businesses the Company has exited or divested

Abbreviations & acronyms

Growth		Business specific		Business specific		Other	
CC	Constant Currency	**Adj**	Adjusted	**ICD**	Implantable Cardioverter Defibrillator	**CMS**	Centers for Medicare & Medicaid Services
LSD	Low-single digit	**AID**	Automated Insulin Delivery	**ICG**	Indocyanine Green	**FMR**	First Market Release
MSD	Mid-single digit	**AV**	Atrioventicular	**IEP**	Integrated Embolic Protection	**FTC**	Federal Trade Commission
HSD	High-single digit	**CAS**	Cardiac Ablation Solutions	**LAA**	Left Atrial Appendage	**GAAP**	Generally Accepted Accounting Principles
LDD	Low-double digit	**CGM**	Continuous Glucose Monitoring	**MDI**	Multiple Daily Injections	**IDE**	Investigational Device Exemption
DD	Double digit	**COGS**	Cost of Goods Sold	**MMA**	Middle Meningeal Artery	**IPO**	Initial Public Offering
Org	Organic	**CRM**	Cardiac Rhythm Management	**PBM**	Pharmacy Benefit Manager	**NCD**	National Coverage Determination
Rep	Reported	**cSDH**	Chronic Subdural Hematoma	**PF**	Pulse Field	**OUS**	Outside of the United States
Y/Y	Year-over-year	**CST**	Cranial & Spinal Technologies	**PFA**	Pulse Field Ablation	**SEC**	Securities and Exchange Commission
		DBS	Deep Brain Stimulation	**R&D**	Research and Development	**US**	United States of America
		DCB	Drug Coated Balloon	**RAS**	Robot-Assisted Surgery	**WW**	Worldwide
		DTC	Direct to Consumer	**RDN**	Renal Denervation		
		ECMO	Extracorporeal Membrane Oxygenation	**RF**	Radiofrequency		
		ENT	Ear, Nose, & Throat	**SG&A**	Selling, General and Administration		
		EPS	Earnings Per Share	**TAVR**	Transcatheter Aortic Valve Replacement		
		EV-ICD	Extravascular Implantable Cardioverter Defibrillator	**Tachy**	Tachycardia		
		HTN	Hypertension	**VT**	Ventricular Tachycardia		