

Earnings presentation

Q4 and FY26 Results

June 3, 2026

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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 MiniMed's periodic reports on file with the US Securities and Exchange Commission. Actual results may differ materially from anticipated results expressed or implied by these forward-looking statements. MiniMed's forward-looking statements speak only as of the date of this presentation. MiniMed undertakes no obligation to update forward-looking statements or any of the information contained in this presentation.

Non-GAAP Financial Measures

In this presentation MiniMed includes certain financial measures not presented in accordance with U.S. GAAP. These "non-GAAP financial measures" are intended to supplement, and should not be considered as superior to, or substitutes for, financial measures presented in accordance with U.S. GAAP. These non-GAAP financial measures include Organic Revenue Growth; Adjusted Standalone Cost of Products Sold; Adjusted Standalone Gross Profit; Adjusted Standalone Gross Margin; Adjusted Standalone R&D; Adjusted Standalone SG&A; Separation Costs (Standalone); Restructuring Costs (Standalone); Adjusted Standalone Other Operating Income/(Expense), net; Adjusted Standalone Operating Profit; Adjusted Standalone Operating Profit Margin; Adjusted Standalone Other Operating Income/(Expense), net; Adjusted Standalone Income Tax Provision; Adjusted Standalone Net Income; Adjusted Standalone Net Income Margin; Adjusted Standalone EBITDA; and Adjusted Standalone EBITDA Margin. MiniMed believes that these non-GAAP financial measures provide information useful to investors in understanding MiniMed's underlying operational performance and trends and may facilitate comparisons with the performance of other companies in the medical technologies industry. See "GAAP to Non-GAAP Reconciliations for Financials on Standalone Basis" and "Additional GAAP to Non-GAAP Reconciliations" for reconciliations for each of these non-GAAP financial measures to the most directly comparable GAAP measures. MiniMed does not provide a reconciliation to the comparable GAAP measure of fiscal year 2027 Organic Revenue Growth and fiscal year 2027 Adjusted EBITDA Margin which are forward-looking Non-GAAP measures, because certain items cannot be reasonably predicted without unreasonable effort. 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. 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.

Growth
Momentum
and Execution



Strong finish to FY26 & momentum into FY27

FY26 record revenue performance surpasses \$3B for first time.

Q4 revenue and adjusted standalone EBITDA reflects continued growth in the MiniMed™ 780G system and new sensor launches.

International: continued double-digit growth with expanded Simplera™ production.

US: LSD growth as early FDA clearance of MiniMed Flex™ created a short-term timing dynamic of customers waiting for the new system, which is on track to launch this month; US momentum continued with NPS increasing MSD sequentially driven by new sensor launches.

Accelerated new product launches: MiniMed 780G with Instinct sensor made by Abbott for international, MiniMed Go™ Smart MDI system, and MiniMed Flex drives confidence in growth for FY27.

FDA submissions on track: MiniMed Fit™ patch pump AID expected by this Fall; Vivera™ fully-closed loop algorithm expected in CY27, with >50% of the targeted enrollment in the US pivotal completed to date.



Q4 FY26 results

Revenue

\$837M

+8.7% organic
+15.6% reported

Adjusted standalone EBITDA¹

\$154M

18.4% margin

CGM attachment rate²

68%

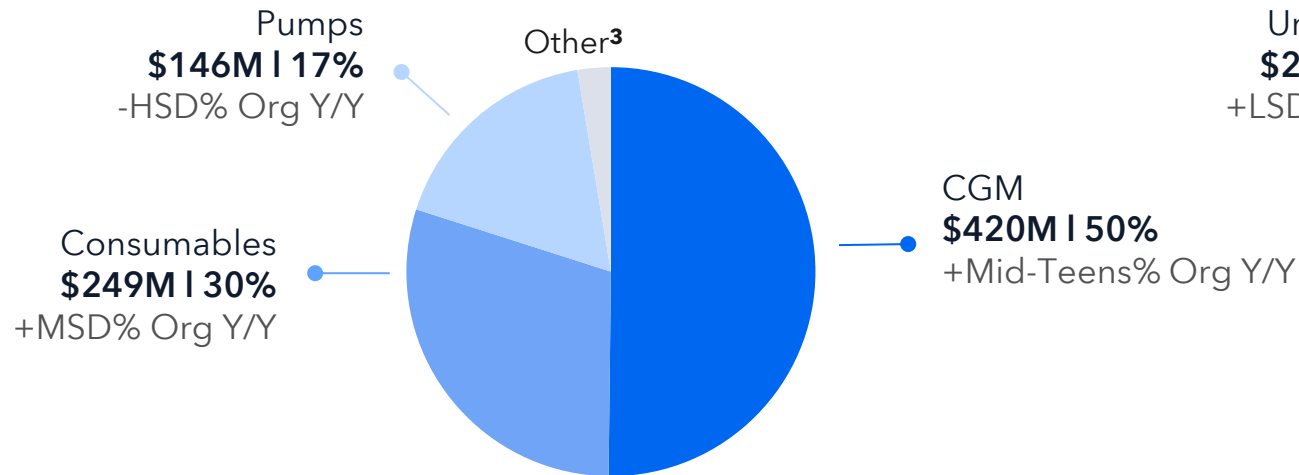
+100 bps Q/Q
+500 bps Y/Y

New pumps sold

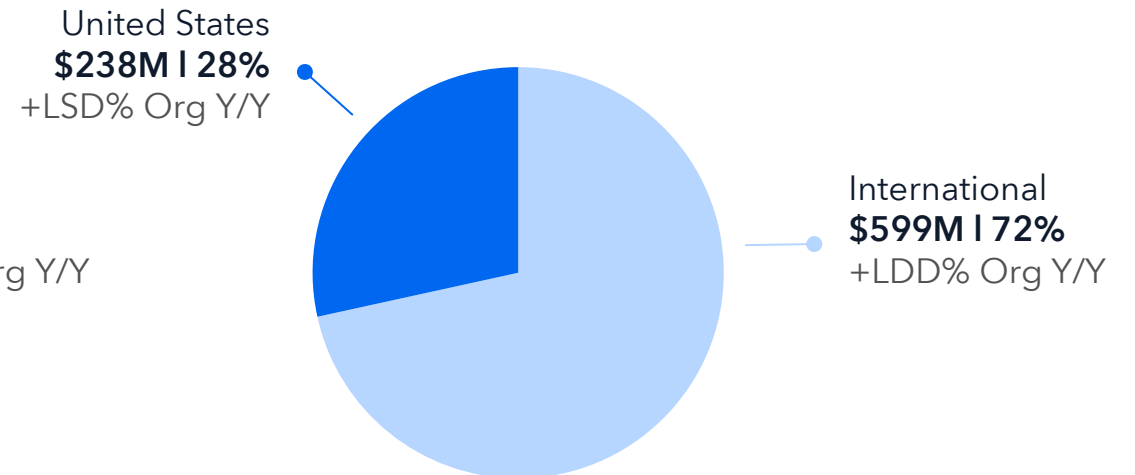
42k

+7% Q/Q
-2.5% Y/Y

Product revenue mix



Geographic revenue mix

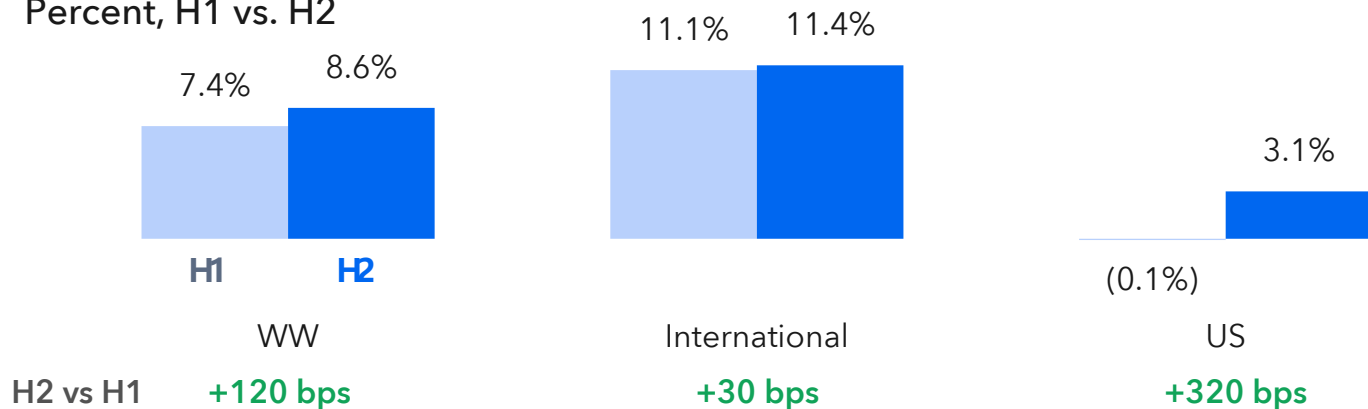


1. See "Appendix—GAAP to Non-GAAP Reconciliations for Financials on a Standalone Basis" for a reconciliation to the most directly comparable GAAP financial measure.
2. Q4 average
3. Other \$22M | 3%

Growth acceleration in H2 FY26

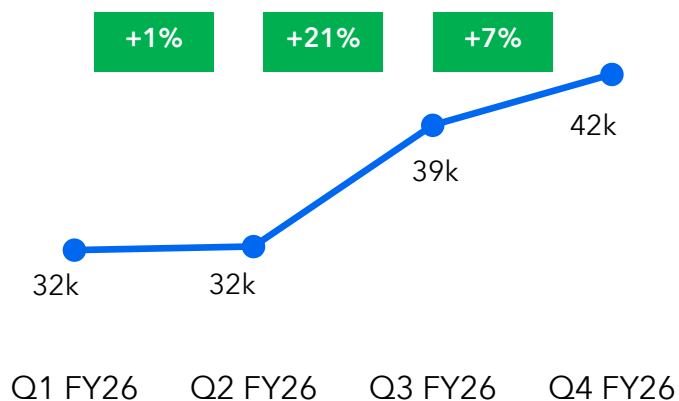
Organic revenue growth¹

Percent, H1 vs. H2



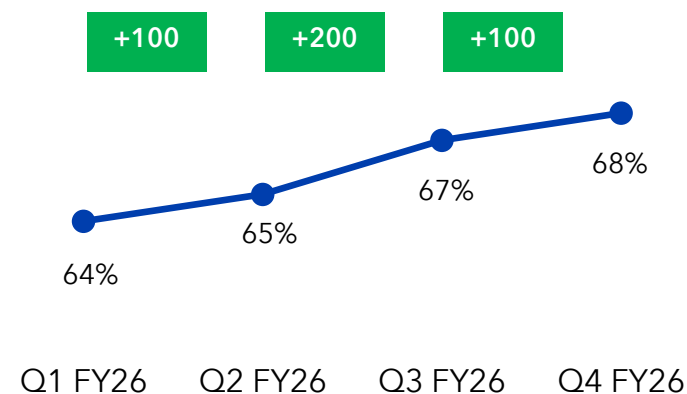
New pumps sold (NPS), WW

Thousands, Percent change



CGM attachment rate, WW

Percent of pump users, bps change



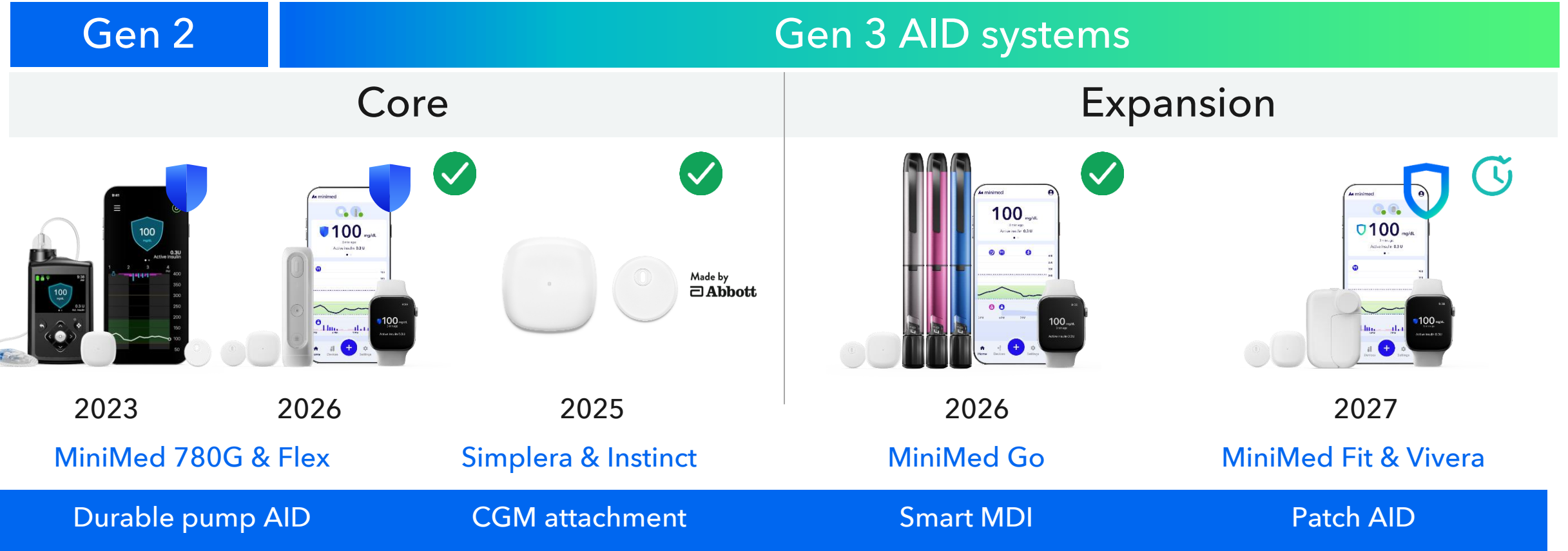
Increasing new pumps sold and CGM attachment rate driving H2 growth acceleration

New pumps sold grew every quarter sequentially

- International: Q3 NPS ~20% Q/Q; Q4 NPS +HSD Q/Q
- US: Q3 NPS >20% Q/Q; Q4 NPS +MSD Q/Q

CGM attachment rate grew every quarter sequentially, and 400bps since Q1 FY26

A complete Gen 3 portfolio upgrade over the next 18 months

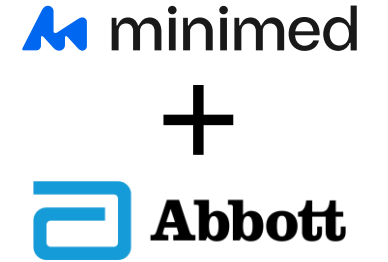


Growth algorithm driven by four engines

Breaking news: accelerating the pipeline



Made by
Abbott



SmartGuard™ – Algorithm Advantage

New RCT & Real-World Data: virtually identical outcomes and performance irrespective of sensor.^{1,2}

Most studied system

280+
and counting

MiniMed Go™

US commercial launch with Instinct and Simplera



Launched last week

Instinct Sensor

International launch with 780G in CE Mark countries



Launching June '26

MiniMed Flex™



Pre-orders this week



Shipping June '26 (with Simplera), Instinct in Q2FY26

Abbott Dual Glucose-Ketone sensor partnership

Expanded agreement



Announced today

¹ Laron-Hirsch, M., et al. Glycemic concordance of Simplera Sync™ and Instinct sensors in MiniMed™ 780G system users: A randomized crossover feasibility study. Diabetes Technology and Therapeutics. DOI:10.1177/15209156261449884

² Data on file.

Q4 and FY26 Financial Details

The background features a gradient from dark blue on the left to light green on the right. A white line graphic starts at the top left, goes diagonally down to the left, then curves to go horizontally to the right, then curves up to a peak, then curves down to a valley, then curves up to a second peak, then curves down to a valley, and finally curves up to the right edge of the frame.

FY26 results

Revenue

\$3,102M

+8.0% organic
+14.2% reported

Adjusted standalone EBITDA¹

\$482M

15.6% margin

CGM attachment rate²

66%

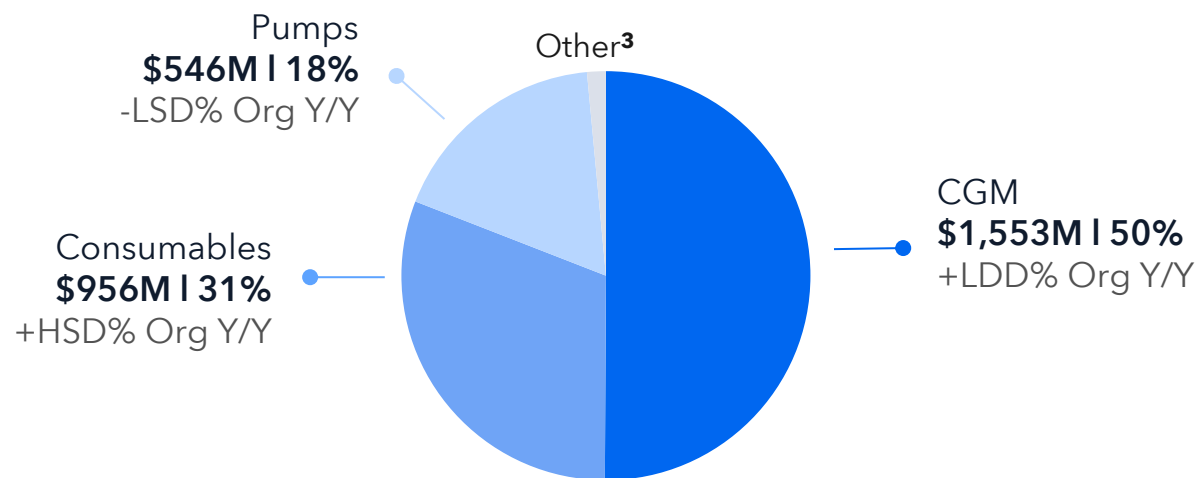
+700 bps Y/Y

New pumps sold

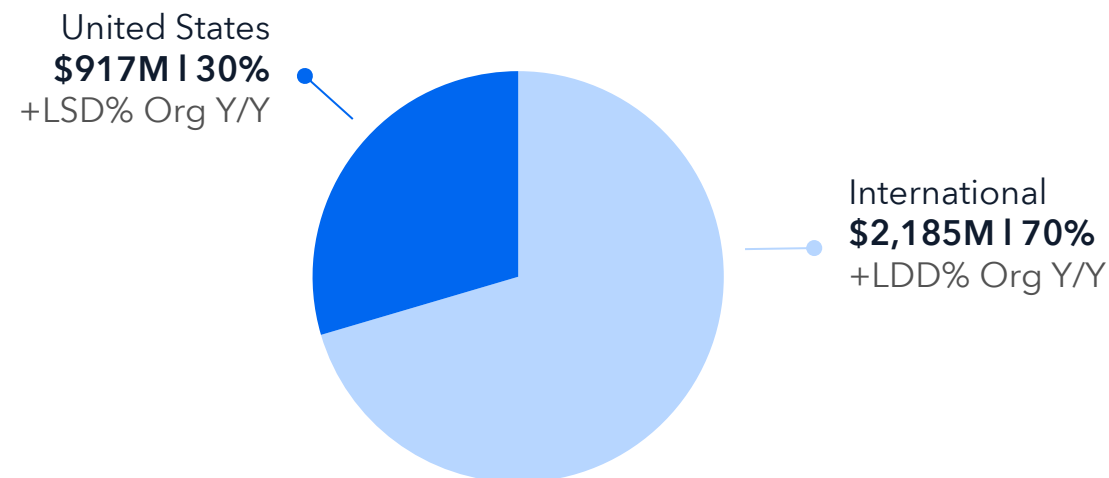
145k

Unchanged Y/Y

Product revenue mix

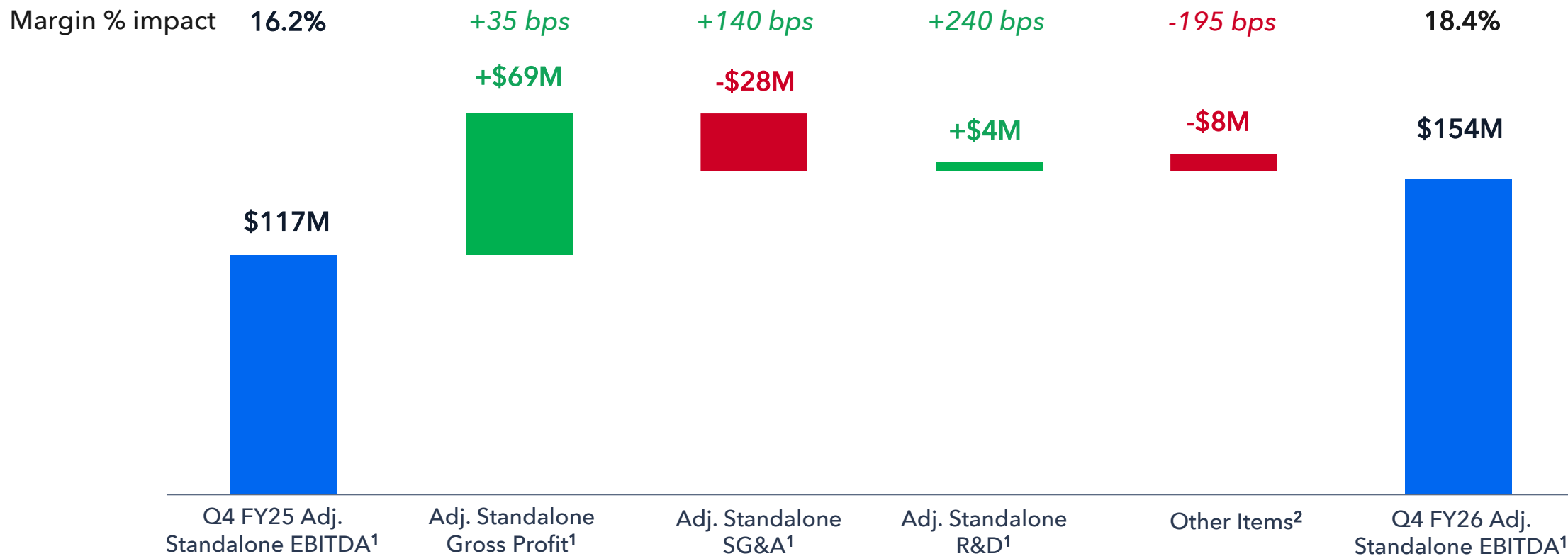


Geographic revenue mix



Q4 FY26 adjusted standalone EBITDA

Adjusted Standalone EBITDA **grew 32%... 2x reported revenue growth**

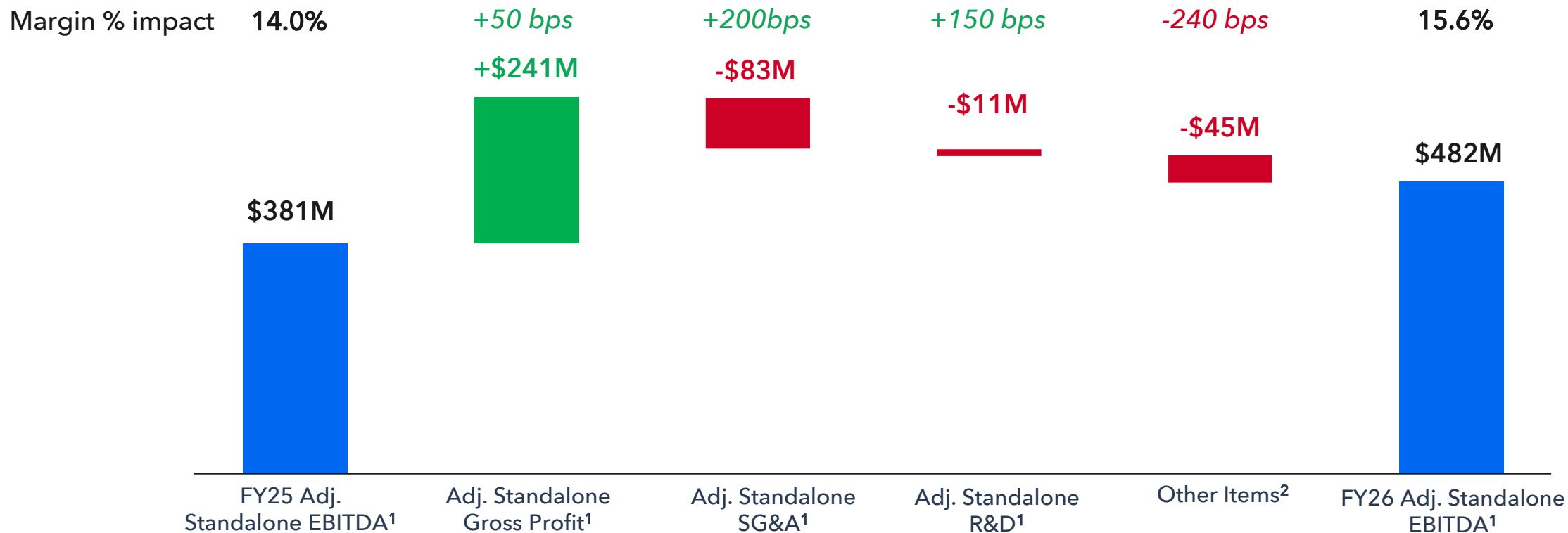


1. See "Appendix—GAAP to Non-GAAP Reconciliations for Financials on a Standalone Basis" for a reconciliation to the most directly comparable GAAP financial measure.

2. For an explanation of what's included in "Other items" see adjustments in the "Adjusted Operating Profit to Adjusted EBITDA Walk" in "Appendix—Historical Financials on a Standalone Basis (Non-GAAP)".

FY26 adjusted standalone EBITDA

Adjusted EBITDA **grew 27%... 2x reported revenue growth**



1. See "Appendix—GAAP to Non-GAAP Reconciliations for Financials on a Standalone Basis" for a reconciliation to the most directly comparable GAAP financial measure.

2. For an explanation of what's included in "Other items" see adjustments in the "Adjusted Operating Profit to Adjusted EBITDA Walk" in "Appendix—Historical Financials on a Standalone Basis (Non-GAAP)".

FY27 Outlook



FY27 guidance

Key assumptions

Product launches

- MiniMed Flex launch in the US scales through FY27
- MiniMed Go expanding globally
- Continued Instinct and Simplerla roll-out globally

Margin expansion

- Leverage global sales and marketing infrastructure to continue strong growth
- Benefit from existing strong product pipeline to deliver R&D leverage
- Driving efficiencies from support functions



1. FX at recent rates is expected to have a 0.5% benefit to FY27 revenue growth
2. Q1 FY26 included \$7 million benefit from Italian payback, which needs to be removed from the FY26 base when calculating FY27 organic revenue growth
3. The extra week occurs in Q1 FY27



~10%

FY27 organic
revenue growth

~16%

FY27 adjusted
EBITDA margin

Excludes FX¹ and FY26 Italian payback²
Includes 1-1.5% extra week benefit³

Summary



Strong FY26 finish

Strong revenue and adj. standalone EBITDA
International double-digit growth
US sequential pump momentum on MiniMed 780G adoption and new sensor launches



FY27 guidance initiated

Underpinned by three significant product launches:
MiniMed Flex (US), MiniMed Go (WW), Instinct (Int'l)



Next gen pipeline on track

MiniMed Fit FDA submission expected by Fall
Vivera US pivotal trial ~50% enrolled

→ Strong set-up to deliver on FY27 commitments

Upcoming investor meetings

Investors.MiniMed.com



2026 Scientific Sessions

Institutional investor
and sell-side analyst meetings
June 5-7 · New Orleans



47th Annual Global Healthcare Conference

Webcasted fireside chat
June 8 · 11:20 AM EDT · Miami

Appendix

- 1 Historical Revenue by Geography and Product Category and Key Business Metrics
- 2 Historical Financials on a Standalone Basis (Non-GAAP)
- 3 GAAP to Non-GAAP Reconciliations for Financials on Standalone Basis
- 4 Additional GAAP to Non-GAAP Reconciliations
- 5 Acronyms/Glossary

Historical
Revenue by
Geography and
Product Category
and Key Business
Metrics



Historical Revenue by Geography and Product Category and Key Business Metrics

(in millions)	FY25 - Q1	FY25 - Q2	FY25 - Q3	FY25 - Q4	FY25	FY26 - Q1	FY26 - Q2	FY26 - Q3	FY26 - Q4	FY26
Revenue										
U.S.	\$211	\$227	\$231	\$234	\$903	\$212	\$224	\$242	\$238	\$917
International	\$412	\$455	\$456	\$489	\$1,812	\$511	\$527	\$548	\$599	\$2,185
Total	\$623	\$682	\$687	\$724	\$2,715	\$723	\$752	\$790	\$837	\$3,102

Note: U.S. includes the United States and U.S. territories; International includes all other non-U.S. countries


Pumps	\$123	\$128	\$136	\$154	\$541	\$119	\$131	\$151	\$146	\$546
Consumables	\$209	\$210	\$213	\$223	\$854	\$229	\$234	\$244	\$249	\$956
CGM	\$304	\$334	\$330	\$345	\$1,313	\$360	\$383	\$390	\$420	\$1,553
Other	(\$13)	\$9	\$8	\$2	\$6	\$15	\$4	\$5	\$22	\$46
Total	\$623	\$682	\$687	\$724	\$2,715	\$723	\$752	\$790	\$837	\$3,102

Note: "Other" Primarily includes net sales generated from the sales of smart insulin pens and services. Amounts in this line also reflect adjustments to the Company's Italian payback accruals resulting from two rulings in 2024 by the Constitutional Court of Italy and the Legislative Decree published by the Italian government on June 30, 2025 for certain prior years since 2015. For the three months ended April 24, 2026 and April 25, 2025, there were no adjustments to the Italian payback accruals. For the full year ended April 24, 2026 and April 25, 2025, adjustments to the Italian payback accruals were \$7 million and (\$20) million, respectively.

Key Business Metrics

New Pumps Sold	31.5k	33.9k	36.9k	43.0k	145.3k	31.9k	32.1k	39.0k	41.9k	144.9k
Global CGM Attachment Rate	57%	59%	61%	63%	59%	64%	65%	67%	68%	66%

Historical
Financials on a
Standalone Basis
(Non-GAAP)

An abstract white line graphic on a blue-to-green gradient background. The line starts at the bottom left, moves horizontally to the right, then curves sharply upwards and to the right, forming a peak. It then curves downwards and to the right, forming a valley. From the valley, it curves sharply upwards and to the right, forming a second, higher peak. Finally, it curves downwards and to the right, ending at the bottom right.

Historical financials on standalone basis (Non-GAAP)

Basis of presentation

MiniMed's fiscal year ends on the last Friday of April, following a 52/53-week calendar. The "Income Statement - Standalone Basis" and the "Adjusted Standalone EBITDA" financial measure presented on the following slides are aligned to this convention and are reported in actual currency, consistent with the historical financial information presented in MiniMed's SEC filings. However, for each period presented in the "Income Statement - Standalone Basis" and the "Adjusted Standalone EBITDA" financial measure, certain historical cost allocations related to centralized support functions that were originally allocated from Medtronic to MiniMed on a GAAP basis have been replaced with the expected run-rate cost structure for MiniMed as a standalone entity allowing for a comparable analysis of reporting periods after MiniMed's fiscal year ended April 24, 2026. In addition, the "Adjusted Standalone EBITDA" financial measure eliminates the impact of certain incremental non-recurring costs such as transaction related separation costs and restructuring expenses.

Except for "Net Sales" and "Interest Expense", each of the line items in the "Income Statement - Standalone Basis", as well as the "Adjusted Standalone EBITDA" financial measure, were not prepared in accordance with U.S. GAAP and are therefore non-GAAP financial measures. These non-GAAP financial measures are presented to provide consistency and comparability while evaluating operational performance of the business on a run-rate standalone basis for reporting periods after MiniMed's fiscal year ended April 24, 2026, but they should not be viewed as a substitute for GAAP financial measures. Although our management uses these non-GAAP financial measures when planning, monitoring, and evaluating our performance, any analysis of non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP. The non-GAAP financial measures we present may not be comparable to similarly named measures reported by other companies.

Historical financials on standalone basis (Non-GAAP)

Income statement on standalone basis

(in millions, except where noted)

	FY25 - Q1	FY25 - Q2	FY25 - Q3	FY25 - Q4	FY25	FY26 - Q1	FY26 - Q2	FY26 - Q3	FY26 - Q4	FY26
Income Statement - Standalone Basis										
Net Sales (GAAP)	\$623	\$682	\$687	\$724	\$2,715	\$723	\$752	\$790	\$837	\$3,102
Adjusted Standalone cost of products sold	(264)	(280)	(275)	(302)	(1,121)	(296)	(304)	(320)	(347)	(1,267)
Adjusted Standalone Gross Profit	\$359	\$402	\$412	\$421	\$1,594	\$427	\$448	\$470	\$490	\$1,835
Adjusted Standalone Gross Margin %	57.6%	59.0%	59.9%	58.2%	58.7%	59.0%	59.6%	59.5%	58.6%	59.2%
Adjusted Standalone R&D	(98)	(106)	(105)	(101)	(410)	(117)	(104)	(104)	(97)	(422)
<i>% Revenue</i>	15.8%	15.5%	15.3%	14.0%	15.1%	16.2%	13.8%	13.2%	11.6%	13.6%
Adjusted Standalone SG&A	(252)	(252)	(249)	(255)	(1,009)	(263)	(261)	(285)	(283)	(1,092)
<i>% Revenue</i>	40.5%	37.0%	36.3%	35.2%	37.2%	36.3%	34.7%	36.0%	33.9%	35.2%
Separation Costs (Standalone)	--	--	--	--	--	--	--	--	(21)	(21)
<i>% Revenue</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	0.7%
Restructuring Costs (Standalone)	(4)	(3)	(2)	(17)	(25)	(3)	(0)	(138)	2	(140)
<i>% Revenue</i>	0.6%	0.4%	0.3%	2.4%	0.9%	0.4%	0.1%	17.5%	(0.2%)	4.5%
Adjusted Standalone Other Operating Income/(Expense), net	4	6	11	12	32	4	(9)	4	(159)	(161)
<i>% Revenue</i>	0.7%	0.9%	1.5%	1.7%	1.2%	0.6%	(1.2%)	0.5%	(19.0%)	(5.2%)
Adjusted Standalone Operating Profit	\$8	\$47	\$66	\$60	\$182	\$48	\$74	(\$53)	(\$68)	\$0
<i>Adjusted Standalone Operating Margin%</i>	1.3%	7.0%	9.6%	8.3%	6.7%	6.6%	9.8%	(6.8%)	(8.1%)	0.0%
Adjusted Standalone other non-operating income/(expense), net	(1)	(3)	(2)	(2)	(8)	(2)	(3)	(2)	2	(5)
Interest Expense (GAAP)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)
Adjusted Standalone Income Tax Provision	(0)	(7)	(11)	(10)	(28)	(8)	(12)	12	14	6
Adjusted Standalone Net Income	\$7	\$37	\$53	\$48	\$145	\$38	\$59	(\$44)	(\$53)	\$0
<i>Adjusted Standalone net Income Margin %</i>	1.1%	5.5%	7.7%	6.6%	5.3%	5.3%	7.8%	(5.6%)	(6.3%)	0.0%

Historical financials on standalone basis (Non-GAAP)


Adjusted Standalone EBITDA

For a reconciliation of "Adjusted Standalone EBITDA" to Net Income, the most directly comparable GAAP measure, see "GAAP to Non-GAAP Reconciliations" on the following slides.

(in millions, except where noted)

	FY25 - Q1	FY25 - Q2	FY25 - Q3	FY25 - Q4	FY25	FY26 - Q1	FY26 - Q2	FY26 - Q3	FY26 - Q4	FY26
Operating Profit to Adj. EBITDA walk – Standalone Basis										
Adj. Standalone Operating Profit	\$8	\$47	\$66	\$60	\$182	\$48	\$74	(\$53)	(\$68)	\$0
Add Back: D&A ¹	27	29	32	32	119	32	34	33	32	131
Add Back: Blackstone Payments	--	--	--	--	--	--	--	--	--	--
Add Back: TSA-Related Costs	--	--	--	--	--	--	--	--	5	5
Add Back: Net Economic Benefits	--	--	--	--	--	--	--	--	8	8
Add Back: One-time Separation Costs	--	--	--	--	--	--	--	--	8	8
Add Back: Restructuring Costs	4	3	2	17	25	3	0	138	0	142
Add Back: Certain Litigation Charges	--	--	--	--	--	--	--	--	5	5
Add Back: Stock Based Compensation	8	8	8	8	34	9	9	9	8	34
Add Back: Italian Payback True up	20	--	--	--	20	(7)	--	--	-	(7)
Add Back: Blackstone Minimum Royalty Expense	--	--	--	--	--	--	--	--	157	157
Adj. Standalone EBITDA	\$68	\$87	\$108	\$117	\$381	\$85	\$117	\$127	\$154	\$482
<i>% of Revenue</i>	<i>10.9%</i>	<i>12.8%</i>	<i>15.7%</i>	<i>16.2%</i>	<i>14.0%</i>	<i>11.8%</i>	<i>15.5%</i>	<i>16.0%</i>	<i>18.4%</i>	<i>15.6%</i>

1. Does not include Amortization in cost of products sold since that is adjusted out in Adjusted Standalone Gross Profit (on previous slide) and Adj. Standalone Operating Profit on this slide

The background features a vertical gradient from dark blue on the left to light green on the right. A thick white line starts at the top left, descends diagonally, then curves to the right, then down, then left, then up, then right, then down, then left, then up, then right, and finally down to the bottom right corner.

GAAP to Non-
GAAP
Reconciliations
for Financials on
Standalone Basis

GAAP to Non-GAAP reconciliations for financials on standalone basis

(in millions, except where noted)

	FY25 - Q1	FY25 - Q2	FY25 - Q3	FY25 - Q4	FY25	FY26 - Q1	FY26 - Q2	FY26 - Q3	FY26 - Q4	FY26
GAAP to Non-GAAP Reconciliation										
Net Income	(\$19)	(\$5)	(\$7)	(\$168)	(\$198)	(\$16)	(\$5)	(\$111)	(\$183)	(\$315)
(+) Taxes, Interest and Other	(8)	11	28	20	52	3	20	12	93	128
(+) D&A	33	35	37	38	143	39	40	39	39	156
(+) Stock-Based Compensation	8	13	10	9	41	9	17	11	8	45
(+) Certain Litigation Charges	0	0	0	165	165	17	0	(6)	5	16
(+) Restructuring and Other Associated Costs	4	3	2	17	25	3	0	138	0	142
(+) Other Adjustments	20	0	0	0	20	(7)	0	0	(1)	(8)
(+) Transaction Costs	0	0	1	1	3	2	5	6	23	36
(+) Costs to comply with medical device regulations	1	0	0	0	1	0	0	0	0	0
(+) Losses on minority investments	0	1	0	0	1	0	1	0	0	1
Adjusted EBITDA	\$39	\$59	\$73	\$83	\$253	\$50	\$78	\$89	(\$16)	\$201
(+) Corp Allocations	44	41	44	47	176	47	50	52	16	164
(+) IDD Allocations	39	39	42	40	160	42	43	40	13	138
(-) Net Standalone costs (excl. SBC)	(54)	(52)	(52)	(52)	(209)	(54)	(54)	(54)	(16)	(177)
(+) Blackstone Minimum Royalty Expense	--	--	--	--	--	--	--	--	157	157
Adjusted Standalone EBITDA	\$68	\$87	\$107	\$118	\$381	\$85	\$117	\$127	\$154	\$482

GAAP to Non-GAAP reconciliations for financials on standalone basis

(in millions, except where noted)

	FY25 - Q1	FY25 - Q2	FY25 - Q3	FY25 - Q4	FY25	FY26 - Q1	FY26 - Q2	FY26 - Q3	FY26 - Q4	FY26
GAAP to Non-GAAP Reconciliation										
Cost of products sold	(\$281)	(\$296)	(\$292)	(\$319)	(\$1,187)	(\$314)	(\$323)	(\$428)	(\$357)	(\$1,422)
<i>Less: Corporate Allocations</i>	10	10	11	11	41	11	14	13	4	41
<i>Less: Non-GAAP Restructuring costs</i>	(0)	0	0	(0)	0	0	0	89	(1)	88
<i>Less: Other Non-GAAP (incl. Transaction cost, Separation cost and other)</i>	0	0	0	0	1	0	0	0	2	2
<i>Less: Amortization</i>	6	6	6	6	24	6	6	6	6	24
<i>Add: Standalone Costs</i>	0	0	0	0	0	0	0	0	0	0
Adjusted standalone cost of products sold	(\$264)	(\$280)	(\$275)	(\$302)	(\$1,121)	(\$296)	(\$304)	(\$320)	(\$347)	(\$1,267)
Research and development expense	(\$105)	(\$112)	(\$112)	(\$107)	(\$436)	(\$125)	(\$111)	(\$114)	(\$99)	(\$448)
<i>Less: Corporate Allocations</i>	9	9	9	8	36	10	11	12	3	36
<i>Less: Non-GAAP Restructuring</i>	0	(0)	(0)	0	0	0	(0)	0	0	0
<i>Less: Other Non-GAAP (incl. Transaction cost, Separation cost and other)</i>	0	0	0	0	0	0	0	0	0	0
<i>Add: Standalone Costs</i>	(3)	(3)	(3)	(3)	(11)	(3)	(3)	(3)	(1)	(9)
Adjusted standalone R&D	(\$98)	(\$106)	(\$105)	(\$101)	(\$410)	(\$117)	(\$104)	(\$104)	(\$97)	(\$422)
Selling, general, and administrative expense	(\$265)	(\$271)	(\$268)	(\$276)	(\$1,080)	(\$283)	(\$293)	(\$309)	(\$299)	(\$1,183)
<i>Less: Corporate + IDD Allocations</i>	72	75	76	78	300	77	87	78	25	267
<i>Less: Non-GAAP Restructuring</i>	1	0	(0)	0	1	0	(0)	0	0	0
<i>Less: Other Non-GAAP (incl. Transaction cost, Separation cost and other)</i>	0	1	1	1	3	2	5	6	10	22
<i>Add: Standalone Costs</i>	(59)	(58)	(57)	(58)	(232)	(60)	(60)	(60)	(18)	(198)
Adjusted standalone SG&A	(\$252)	(\$252)	(\$249)	(\$255)	(\$1,009)	(\$263)	(\$261)	(\$285)	(\$283)	(\$1,092)

GAAP to Non-GAAP reconciliations for financials on standalone basis

(in millions, except where noted)

	FY25 - Q1	FY25 - Q2	FY25 - Q3	FY25 - Q4	FY25	FY26 - Q1	FY26 - Q2	FY26 - Q3	FY26 - Q4	FY26
GAAP to Non-GAAP Reconciliation										
Other Operating Income/(Expense), net	\$1	\$4	\$7	(\$4)	\$8	\$2	(\$9)	(\$45)	(\$168)	(\$221)
<i>Less: Corporate Allocations</i>	0	(0)	1	(1)	0	0	(1)	(0)	1	(1)
<i>Less: Non-GAAP Restructuring</i>	3	3	2	17	24	2	1	49	(1)	52
<i>Less: Other Non-GAAP (incl. Transaction cost, Separation cost and other)</i>	0	(1)	0	0	(0)	0	0	0	9	9
<i>Add: Standalone Costs</i>					0					0
Adjusted Standalone Other Operating Income/(Expense), net	\$4	\$6	\$11	\$12	\$32	\$4	(\$9)	\$4	(\$159)	(\$161)
Other non-operating income/(expense), net	\$0	(\$1)	(\$0)	(\$0)	(\$1)	\$0	(\$1)	\$0	\$2	\$2
<i>Add: Proforma Saudi JV Costs (proxy for NEB fee)</i>	(1)	(2)	(2)	(2)	(7)	(2)	(2)	(3)	(0)	(7)
Adjusted Standalone Other non-operating income/(expense), net	(\$1)	(\$3)	(\$2)	(\$2)	(\$8)	(\$2)	(\$3)	(\$2)	\$2	(\$5)
Income Tax Provision	\$8	(\$11)	(\$28)	(\$20)	(\$52)	(\$3)	(\$20)	(\$12)	(\$93)	(\$128)
<i>Less: Remove GAAP Income Tax Provision</i>	(8)	11	28	20	52	3	20	12	93	128
<i>Add: Normalized Tax Expense @19% ETR</i>	(0)	(7)	(11)	(10)	(28)	(8)	(12)	12	14	6
Adjusted Standalone Income Tax Provision	(\$0)	(\$7)	(\$11)	(\$10)	(\$28)	(\$8)	(\$12)	\$12	\$14	\$6
Gross profit	\$342	\$386	\$395	\$405	\$1,528	\$409	\$428	\$362	\$480	\$1,680
<i>Less: Corporate Allocations</i>	10	10	11	11	41	11	14	13	4	41
<i>Less: Non-GAAP Restructuring costs</i>	(0)	0	0	(0)	0	0	0	89	(1)	88
<i>Less: Other Non-GAAP (incl. Transaction cost, Separation cost and other)</i>	0	0	0	0	1	0	0	0	2	2
<i>Less: Amortization</i>	6	6	6	6	24	6	6	6	6	24
<i>Add: Standalone Costs</i>	0	0	0	0	0	0	0	0	0	0
Adjusted Standalone Gross profit	\$359	\$402	\$411	\$421	\$1,594	\$427	\$448	\$470	\$490	\$1,835

GAAP to Non-GAAP reconciliations for financials on standalone basis

(in millions, except where noted)

	FY25 - Q1	FY25 - Q2	FY25 - Q3	FY25 - Q4	FY25	FY26 - Q1	FY26 - Q2	FY26 - Q3	FY26 - Q4	FY26
GAAP to Non-GAAP Reconciliation										
Operating profit (loss)	(\$27)	\$7	\$21	(\$148)	(\$146)	(\$13)	\$16	(\$100)	(\$91)	(\$189)
<i>Less: GAAP Gross profit</i>	342	386	395	405	1,528	409	428	362	480	1,680
<i>Less: GAAP Research and development expense</i>	(105)	(112)	(112)	(107)	(436)	(125)	(111)	(114)	(99)	(448)
<i>Less: GAAP Selling, general, and administrative expense</i>	(265)	(271)	(268)	(276)	(1,080)	(283)	(293)	(309)	(299)	(1,183)
<i>Less: GAAP Certain litigation charges, net</i>	0	0	0	165	165	17	0	(6)	5	16
<i>Less: GAAP Other operating expense (income), net</i>	(1)	(4)	(7)	4	(8)	(2)	9	45	168	221
<i>Add: Adj. Gross profit (Standalone)</i>	359	402	411	421	1,594	427	448	470	490	1,835
<i>Add: Adj. R&D (Standalone)</i>	(98)	(106)	(105)	(101)	(410)	(117)	(104)	(104)	(97)	(422)
<i>Add: Adj. SG&A (Standalone)</i>	(252)	(252)	(249)	(255)	(1,009)	(263)	(261)	(285)	(283)	(1,092)
<i>Add: Separation Costs</i>	0	0	0	0	0	0	0	0	(21)	(21)
<i>Add: Restructuring Costs</i>	(4)	(3)	(2)	(17)	(25)	(3)	(0)	(138)	2	(140)
<i>Add: Adj. Other Operating Income/(Expense), net (Standalone)</i>	4	6	11	12	32	4	(9)	4	(159)	(161)
Adjusted Standalone Operating profit	\$9	\$47	\$66	\$60	\$182	\$48	\$74	(\$53)	(\$68)	\$0
Net Income (loss)	(\$19)	(\$5)	(\$7)	(\$168)	(\$198)	(\$16)	(\$5)	(\$111)	(\$183)	(\$316)
<i>Less: GAAP Operating profit (loss)</i>	(27)	7	21	(148)	(146)	(13)	16	(100)	(91)	(189)
<i>Less: GAAP Other non-operating income/(expense), net</i>	0	(1)	(0)	(0)	(1)	0	(1)	0	2	2
<i>Less: GAAP Income Tax Provision</i>	8	(11)	(28)	(20)	(52)	(3)	(20)	(12)	(93)	(128)
<i>Add: Adj. Operating profit (Standalone)</i>	9	47	66	60	182	48	74	(53)	(68)	0
<i>Add: Adj. Other non-operating income/(expense), net (Standalone)</i>	(1)	(3)	(2)	(2)	(8)	(2)	(3)	(2)	2	(5)
<i>Add: Adj. Income Tax Provision (Standalone)</i>	(0)	(7)	(11)	(10)	(28)	(8)	(12)	12	14	6
Adjusted Standalone Net Income	\$7	\$37	\$53	\$48	\$145	\$38	\$59	(\$44)	(\$53)	\$0

Additional GAAP to Non-GAAP Reconciliations

The background features a vertical gradient from dark blue on the left to light green on the right. A large, white, abstract line graphic is overlaid on the background, consisting of several interconnected shapes: a large triangle on the left, a vertical line on the right, and a series of peaks and valleys at the bottom.

Additional GAAP to Non-GAAP Reconciliations

Organic Revenue Growth⁽¹⁾

(in millions)	Reported net sales			Three Months Ended		Organic Revenue		
	April 24, 2026	April 25, 2025	Growth	Adjustments		April 24, 2026 ⁽³⁾	April 25, 2025	Growth
				April 24, 2026 ⁽³⁾	April 25, 2025			
U.S. ⁽²⁾	\$ 238	\$ 234	1.5%	\$ —	\$ —	\$ 238	\$ 234	1.5 %
International ⁽²⁾	599	489	22.4%	50	—	549	489	12.2%
Total	\$ 837	\$ 724	15.6%	\$ 50	\$ —	\$ 787	\$ 724	8.7%

(1) Organic Revenue Growth measures revenue growth trends excluding the impacts of foreign currency rate fluctuations and adjustments to MiniMed's Italian payback accrual for certain prior years since 2015. We use Organic Revenue Growth to assess our performance on a consistent basis by removing the impacts of foreign currency rate fluctuations and adjustments to the Italian payback accrual that we believe do not directly reflect our underlying operations.

(2) U.S. includes the United States and U.S. territories. International includes all other non-U.S. countries.

(3) The three months ended April 24, 2026 excludes \$50 million of revenue adjustments related to favorable currency impact on net sales. The currency impact to net sales measures the change in net sales between current and prior year periods using constant exchange rates.

Acronyms / Glossary



Acronyms and Glossary

Growth

LSD	Low-Single Digit
MSD	Mid-Single Digit
HSD	High-Single Digit
LDD	Low-Double Digit
DD	Double Digit

Business Specific

AID	Automated Insulin Delivery
ADA	American Diabetes Association
ASP	Average Selling Price
CGM	Continuous Glucose Monitor
CMS	US Centers for Medicare & Medicaid Services
DKA	Diabetic Ketoacidosis
DME	Durable Medical Equipment
DTC	Direct-to-Consumer
DTP	Direct-to-Patient
ECP	Early Commercial Pilot
EIS	Extended Wear Infusion Set

Business Specific

EMR	Electronic Medical Record
FCL	Fully Closed Loop
GLP-1	Glucagon-Like Peptide-1
HCP	Healthcare Professional
KPI	Key Performance Indicator
MDI	Multiple Daily Injections
MDT	Medtronic
MMED	MiniMed
NEB	Net Economic Benefit
NPS	New Pumps Sold
OUS	Outside the United States
PWD	Person / People With Diabetes
RCT	Randomized Controlled Trial
SMDI	Smart MDI
T1	Type 1 diabetes
T2	Type 2 diabetes
TAM	Total Addressable Market
TIR	Time in Range
TSA	Transition Services Agreement

MiniMed Product Glossary

Instinct	15-day sensor made by Abbott
MiniMed™ 780G	2nd gen durable-pump AID
MiniMed Fit™	3rd gen patch-pump AID
MiniMed Flex™	3rd gen durable pump AID
MiniMed Go™	Smart MDI system
Simplera™	7-day easy-to-wear CGM sensor
SmartGuard™	2nd gen algorithm
Vivera™	3rd gen fully-closed-loop algorithm under pivotal trial