Q4 FY25

Earnings Presentation

May 21, 2025
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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, changing global trade policies, material acquisition and divestiture transactions, 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 fourth quarter and full year 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.

Q4 FY25

Executive Summary

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Q4 FY25 Highlights

Strong finish to the year, building momentum in key franchises including PFA, TAVR, CRM, Diabetes, Spine, and Neuromodulation

Growth drivers are having an impact and building momentum
- 10th straight quarter of MSD organic revenue growth with leading franchises in some of the most attractive MedTech markets; advancing our pipeline with key clinical and regulatory updates
- Cardiovascular growth accelerating to 8%, including nearly 30% growth in CAS
- Double-digit growth in Diabetes and Neuromodulation and high-single digit US growth in CST

Translated revenue growth into leveraged earnings, with HSD operating profit and DD EPS growth
- Adj. operating profit increased 8% Y/Y (+13% CC); Adj. operating margin up 90 bps Y/Y (+200 bps CC)
- Adj. EPS of $1.62 grew 11% Y/Y; 16% CC

Issuing FY26 guidance: strong op profit growth and active tariff mitigation
- FY26 organic revenue growth approx. 5%
- Increasing investments in growth drivers
- Ex-tariffs, EPS growth approx. 4% with approx. 7% operating profit growth
- Estimated tariff net impact to COGS: $200-350M, with range driven by two scenarios (current or return to pre-pause levels)
- FY26 adj. EPS including tariff impact: $5.50 to $5.60

Underlying fundamentals strong and getting stronger; accelerating speed of travel to higher, profitable growth
- Fundamental changes making a difference: streamlined operating model, implemented performance-driven incentives, brought in outside leadership, prioritized innovation investments, centralized global operations and supply chain, adding a performance culture, transforming the portfolio
- Raised dividend for 48th consecutive year
- Announced intent to separate Diabetes business into new standalone public company within 18 months; win-win for both companies

"We had a strong close to our fiscal year, and I'm excited to see the progress we are making as our growth drivers continue to build momentum. Operationally, we translated our accelerating revenue growth into earnings leverage, as we delivered at the upper end of the commitments that we laid out a year ago. The underlying fundamentals of our business are strong, and they are getting stronger. We are now at an inflection point as we accelerate our speed of travel to higher, more profitable growth."

GEOFF MARTHA,
CHAIRMAN & CEO

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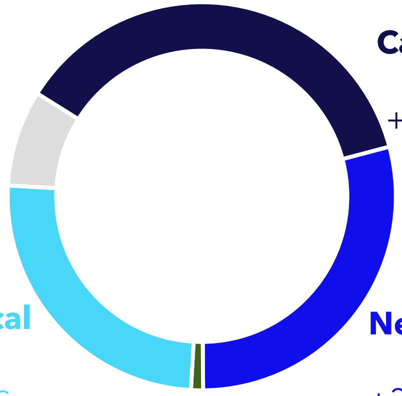
Q4 FY25 Financial summary

Revenue
$8.9B
+5.4% organic

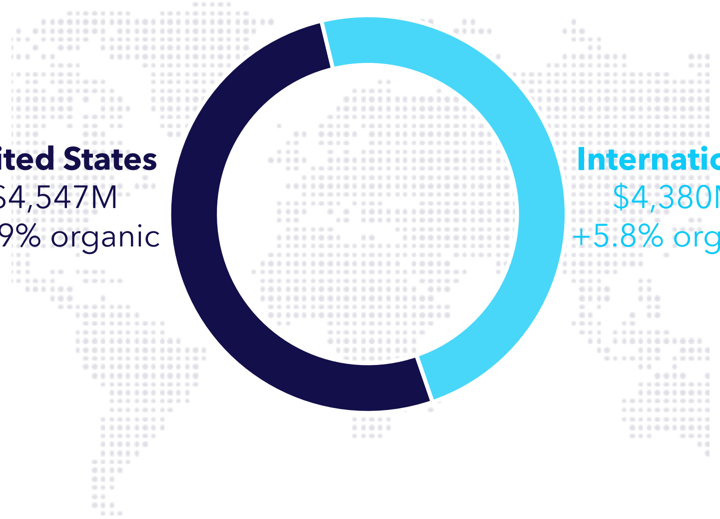
Adj. Operating Profit
$2.5B
+7.6% Y/Y
+12.9% CC

Adj. Diluted EPS
$1.62
+11.0% Y/Y
+15.8% CC

Revenue by segment



Revenue by geography



Full GAAP to non-GAAP reconciliation in Appendix

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Q4 FY25 Income statement

Gross Margin

65.1%

(70 bps)
Flat CC

Operating Margin

27.8%

+90 bps
+200 bps CC

($ in millions)[1]	Q4 FY24	Q4 FY25	Y/Y
Revenue *Organic revenue growth*	$8,589	$8,927	+3.9% +5.4%
Gross Margin	65.8%	65.1%	(70 bps)
SG&A % of Sales	31.8%	30.2%	(160 bps)
R&D % of Sales	7.8%	7.6%	(20 bps)
Operating Margin	26.9%	27.8%	+90 bps
Net Income	$1,929	$2,080	+7.8%
Diluted EPS	$1.46	$1.62	+11.0%

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

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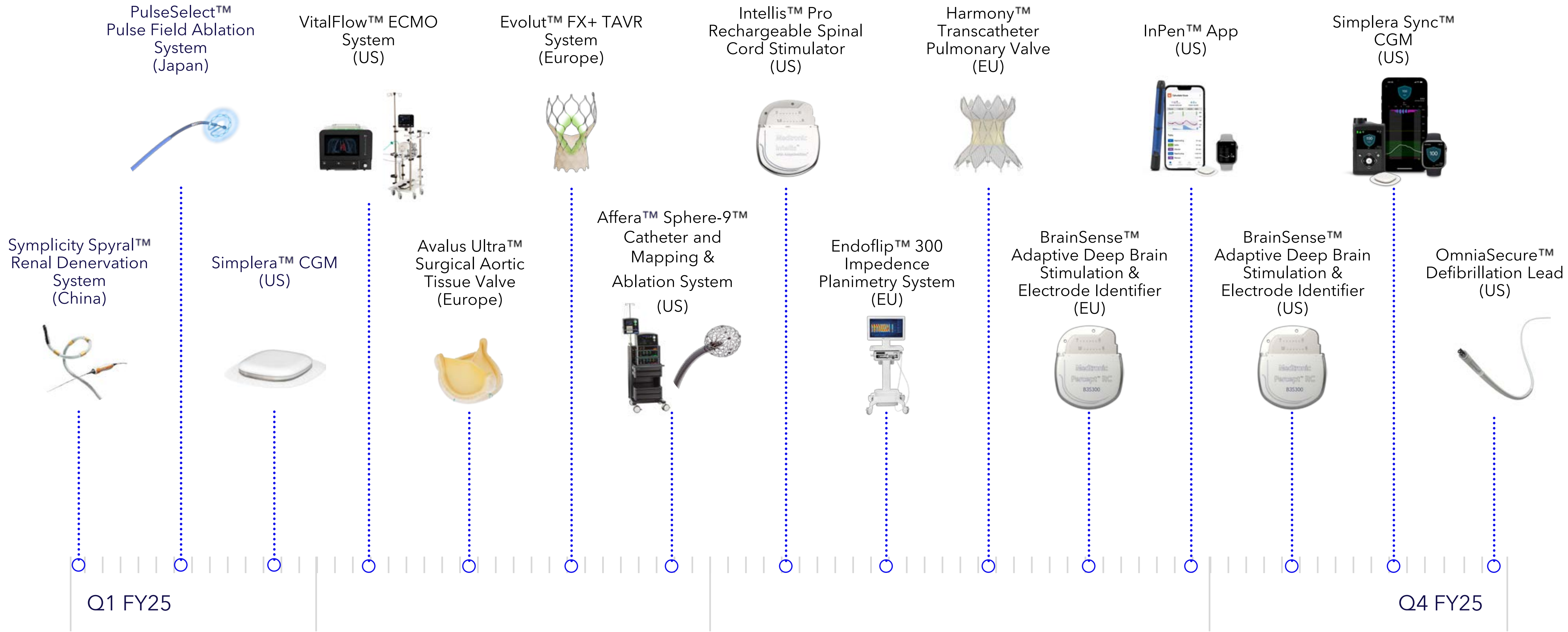
Key product approvals

Recent rapid cadence of meaningful innovative approvals; ~130 product approvals in last 12 months in key geographies[1]



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

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Q4 FY25

Portfolio Highlights

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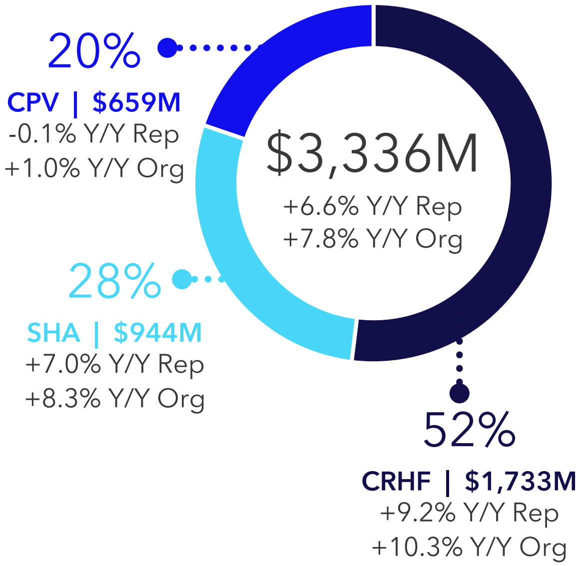
Cardiovascular

HSD growth driven by strong performance in PFA, TAVR, CRM, and Cardiac Surgery



Cardiac Rhythm & Heart Failure (CRHF)

- Cardiac Pacing Therapies: HSD growth; high-teens Micra™ growth driven by continued momentum of Micra™ AV2 and VR2; segment leader in Conduction System Pacing with high-teens SelectSecure™ 3830 lead growth
- Defibrillation Solutions: HSD growth driven by Aurora™ EV-ICD, continued Tachy momentum, and sustained strong growth in TYRX™
- Cardiac Ablation Solutions: Nearly 30% growth driven by strong demand for Affera Sphere-9™ and PulseSelect™ PFA catheters; $1B annual milestone achieved with line of sight to $2B; expect above market growth to continue in FY26; starting US pivotal for Sphere360™ later this calendar year

Structural Heart & Aortic (SHA)

- Structural Heart: 10% growth; continued global adoption of Evolut™ FX+ and clinical data releases reinforces outstanding valve performance and durability driven by Evolut's differentiated design
- Aortic: Flat results driven by DD growth in Heli-FX™ EndoAnchor™ offset by China AAA and Thoracic pricing headwinds; LSD growth excluding China
- Cardiac Surgery: LDD growth on strength in Penditure™ LAA exclusion system, Avalus Ultra™ surgical valve, and VitalFlow™ ECMO system

Coronary and Peripheral Vascular (CPV)

- Coronary & Renal Denervation: MSD growth driven by LDD guide catheter growth and HSD balloon growth, partly offset by LSD declines in stents; establishing outpatient Symplicity™ service lines in large HC systems to rapidly scale to meet the large demand
- Peripheral Vascular Health: LSD decline driven by pricing headwinds in China; MDT launched Contego Medical's new Neuroguard IEP® carotid stent in May

Micra™ AV2 and VR2
Transcatheter Pacing System

Aurora EV-ICD™
System

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

Evolut™ FX+
TAVR System

Penditure™
LAA exclusion system

Neuroguard IEP® is a registered trademark of Contego Medical

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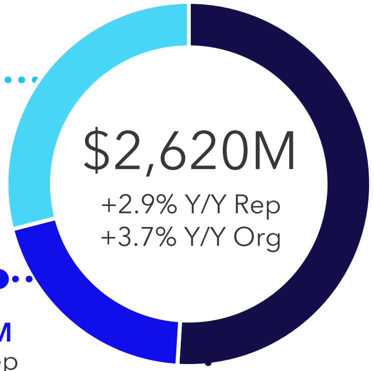
Neuroscience

MSD growth driven by DD Neuromodulation and HSD US Cranial & Spinal Technologies performances



Cranial & Spinal Technologies (CST)

- Core Spine: MSD WW growth, including MSD US, above market growth driven by implant pull-through from the AiBLE™ ecosystem of enabling technologies and continued adoption of the ModuLeX™ spinal system
- Biologics: MSD WW and US growth driven by Grafton™ bone graft supply momentum and steady Infuse™ bone graft performance
- Neurosurgery: MSD WW growth, including HSD US growth driven by LDD uptake of the AiBLE™ ecosystem of enabling technologies including Mazor™ robotics, StealthStation™ navigation, O-arm™ imaging, and Midas Rex™ powered surgical instruments

Specialty Therapies (ST)

- Neurovascular: MSD decline driven by volume-based procurement in China and the recall of Pipeline™ Vantage flow diverter; Medtronic continues to offer the gold standard in flow diversion products with Pipeline™ Shield, which continues to be available globally
- Ear, Nose, and Throat: LSD growth driven by Navigation capital and disposables; surpassed $1B in annual sales, reflecting continued momentum and category leadership
- Pelvic Health: Flat growth supported by the continued international adoption of the InterStim™ X system; Implantable Tibial Neuromodulation System for bladder control pending FDA approval

Neuromodulation (NM)

- Pain Stimulation: LDD WW and mid-teens US, above market growth driven by the ongoing strength of Inceptiv™ closed-loop spinal cord stimulator
- Brain Modulation: HSD International and LSD US growth on the continued launch of Percept™ RC neurostimulator with BrainSense™ technology; received FDA approval for BrainSense™ aDBS for people with Parkinson's and BrainSense™ Electrode Identifier

AiBLE™
Surgical Ecosystem

StealthStation™ ENT
Navigation System

Inceptiv™
Rechargeable
Closed-Loop SCS

Percept™ RC DBS
with BrainSense™
Technology

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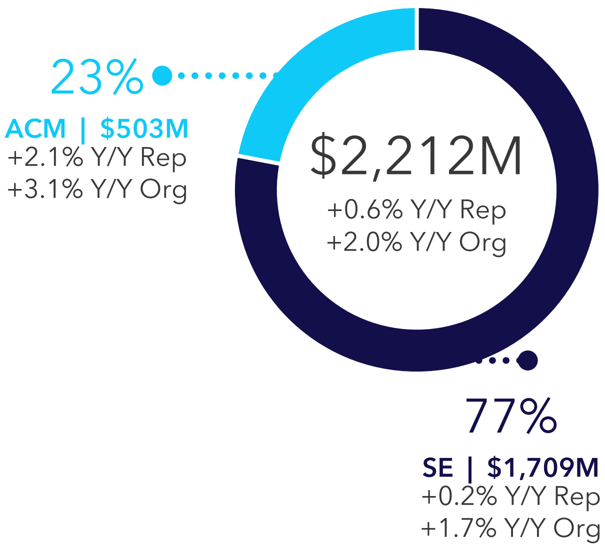
Medical Surgical

LSD growth driven by strength in Advanced Energy and EM in Surgical; filed Hugo™ submission for Urology indication with US FDA

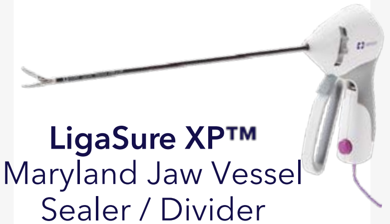


Surgical & Endoscopy (SE)

- Surgical LSD WW growth with MSD OUS and EM growth
  - Advanced and General Surgical Technologies: LSD growth driven by strength in Advanced Energy / LigaSure™, partly offset by Advanced Stapling given US bariatric segment declines and continued shift to robotic surgery; US sales dynamic normalized in Q4
  - Robotic Surgical Technologies: Filed Hugo™ submission for Urology indication with FDA in Q1'CY25; preparing submission for Hugo™ US Hernia and GYN benign (hysterectomy) indications; OUS procedure growth and installed base expansion continues
- Endoscopy: Strength in Barrx™ radiofrequency ablation and strong market adoption of Endoflip™ 300 impedance planimetry system

Acute Care & Monitoring (ACM)

- HSD growth in Perioperative Complications on strength in BIS™ on strong sensor sales and launch of BIS™ Advance Monitor, partially offset by Nellcor™ pulse oximetry due to pressure from generic and reprocessed sensors



LigaSure XP™
Maryland Jaw Vessel Sealer / Divider

Hugo™
RAS System

Endoflip™ 300
Impedance Planimetry System

Touch Surgery™
Ecosystem

BIS™ Advance
monitoring system

Hugo™ is not commercially available in the US

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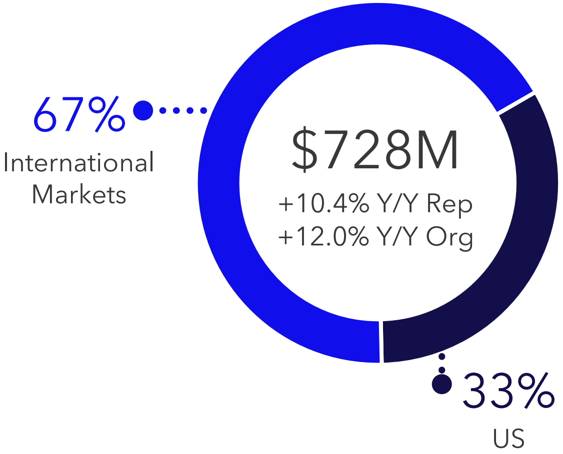
Diabetes

Double-digit growth driven by increasing pump and sensor sales with expanding CGM portfolio



United States

HSD growth on continued adoption of the MiniMed™ 780G automated insulin delivery (AID) system and strong CGM attachment rates

- Simplera Sync™ sensor approved for use with the MiniMed™ 780G system; limited launch in early fall

International

High-teens growth driven by low-20s growth in pumps and increasing CGM attachment as users upgrade to the Simplera Sync™ sensor

- MiniMed™ 780G system scores #1 in pump satisfaction and preferred choice for prescribers amid increasing competitive introductions in the most recent Seagrove Partners HCP perspectives survey[1]
- Strong performance in Western Europe driven by Simplera Sync™ adoption; market-wide reimbursement in France improves

Pipeline

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

- Submitted multiple applications to US FDA: ACE and iAGC for integration with a CGM based on Abbott's most advanced CGM platform, expanded labeling in type 2 diabetes, rapid-acting insulins, Lyumjev®, Fiasp®, Merilog™ [2]
- Expect to submit next gen MiniMed™ Flex AID system to the US FDA by end of FY26
- Call-to-action published in Diabetes Technology & Therapeutics by 54 leading endocrinologists and 5 professional diabetes societies to eliminate barriers to AID systems, which offer superior outcomes to MDI or CGM[3]

MiniMed™ 780G system with Simplera Sync™

MiniMed™ Flex (8-series)

[1] Seagrove Partners GlobeVIEW™ 2024 Global HCP Perspectives Survey
[2] 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. Merilog is a trademark of Sanofi.
[3] https://doi.org/10.1089/dia.2025.0028

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FY25

Recap and Highlights

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FY25 Highlights

MSD organic revenue growth with leveraged op. profit and EPS growth
- MSD revenue growth every quarter; 5% organic growth for the year
- CAS and ENT reached $1 billion annual revenue
- Adj. operating profit up 5% (+9% CC); Adj. operating margin up 10 bps (+100 bps CC)
- Delivered EPS of $5.49 up 6% Y/Y (+10% CC)

Advanced product pipeline and clinical evidence
- Received ~130 regulatory approvals with product launches accelerate long-term growth
- Meaningful product approvals: Sphere-9™ PFA catheter, OmniaSecure™ defibrillation lead, Avalus™ Ultra surgical aortic tissue valve, Simplera™ & Simplera Sync™ CGM, and VitalFlow™ ECMO system
- Built upon our clinical body of evidence, including positive pivotal data from the Affera™ Sphere-9™ system, Sphere-360™ FIH 1-year outcomes in PFA, SMART 2-year results in Structural Heart, and Expand URO trial success supporting U.S. submission of the Hugo™ robotic-assisted surgery system
- R&D spend of $2.7B: allocating disproportionate funds to highest growth opportunities

Underlying fundamentals of the business are strong, and getting stronger; accelerating our direction of travel to higher, profitable growth
- Fundamental changes making a difference: streamlined operating model, implemented performance-driven incentives, brought in outside leadership, prioritized innovation investments, centralized global operations and supply chain, adding a performance culture, transforming the portfolio

Generated significant FCF and return to shareholders
- FY25 cash from operations of $7.0B; FY25 free cash flow of $5.2B
- Returned $6.3B to shareholders, including $2.7B of net share repurchases
- Dividend for Q1 FY26 increased to $0.71 per share, implying annual $2.84 per share; 48th consecutive year of increases

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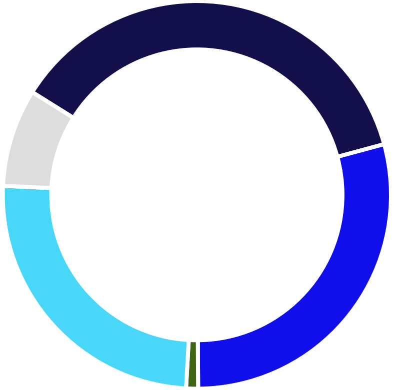
FY25 Financial summary

Adj. Revenue[1]
$33.6B
+3.9% Y/Y
+4.9% organic

Adj. Operating Profit
$8.6B
+4.5% Y/Y
+9.0% CC

Adj. Diluted EPS
$5.49
+5.6% Y/Y
+9.8% CC

Revenue by segment



YTD Operating Cash Flow	YTD Free Cash Flow[2]
$7.0B	**$5.2B**

1) Full GAAP to non-GAAP reconciliation in Appendix
2) Operating cash flows less property, plant, and equipment additions.

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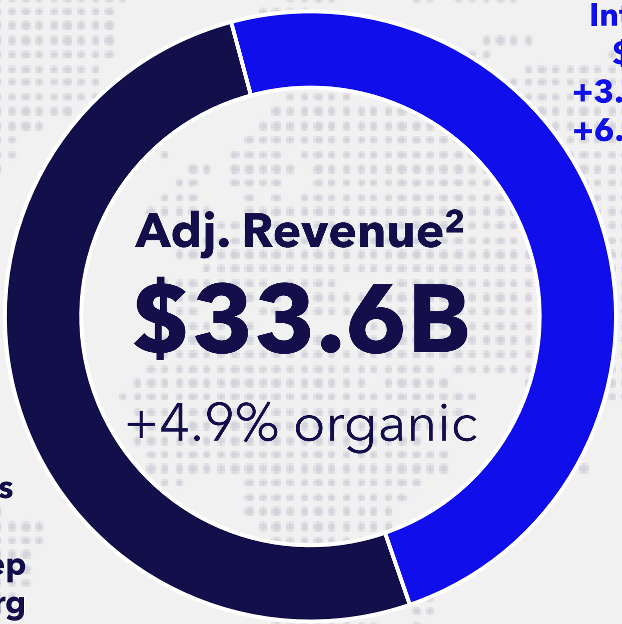
FY25 Financial summary

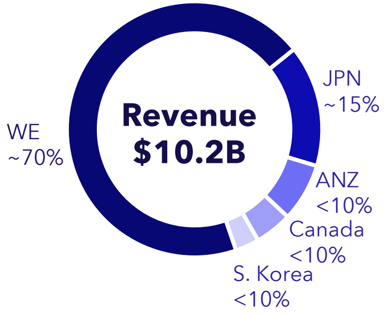
Revenue[1] by geography

International
$16.365B
+3.6% Y/Y Rep
+6.1% Y/Y Org



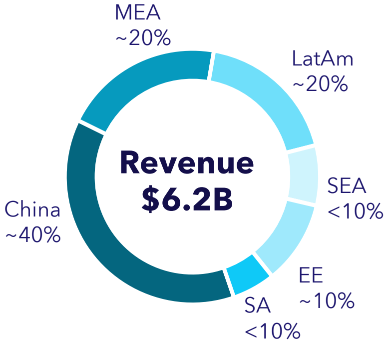
United States
$17.171B
+3.7% Y/Y Rep
+3.8% Y/Y Org

International ex. Emerging Markets ▲ MSD



Western Europe	▲	MSD
Japan	▲	MSD
Australia & New Zealand	▲	LSD
Canada	▲	HSD
South Korea	▼	MSD

Emerging Markets ▲ HSD



China	▲	MSD
Middle East & Africa	▲	LDD
Latin America	▲	MSD
Southeast Asia	▲	LDD
Eastern Europe	▲	Mid-20's
South Asia	▲	High-Teens

1) Data has been intentionally rounded to the nearest million and, therefore, may not sum
2) Full GAAP to non-GAAP reconciliation in Appendix

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FY25 Income statement

Gross Margin

65.7%

(40 bps)
+10 bps CC

Operating Margin

25.7%

+10 bps
+100 bps CC

($ in millions)[1]	FY24	FY25	Y/Y
Adj. Revenue *Organic revenue growth*	$32,364	$33,627	+3.9% *+4.9%*
Gross Margin	66.1%	65.7%	(40 bps)
SG&A % of Sales	32.6%	32.1%	(50 bps)
R&D % of Sales	8.3%	8.1%	(20 bps)
Operating Margin	25.6%	25.7%	+10 bps
Net Income	$6,918	$7,079	+2.3%
Diluted EPS	$5.20	$5.49	+5.6%

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

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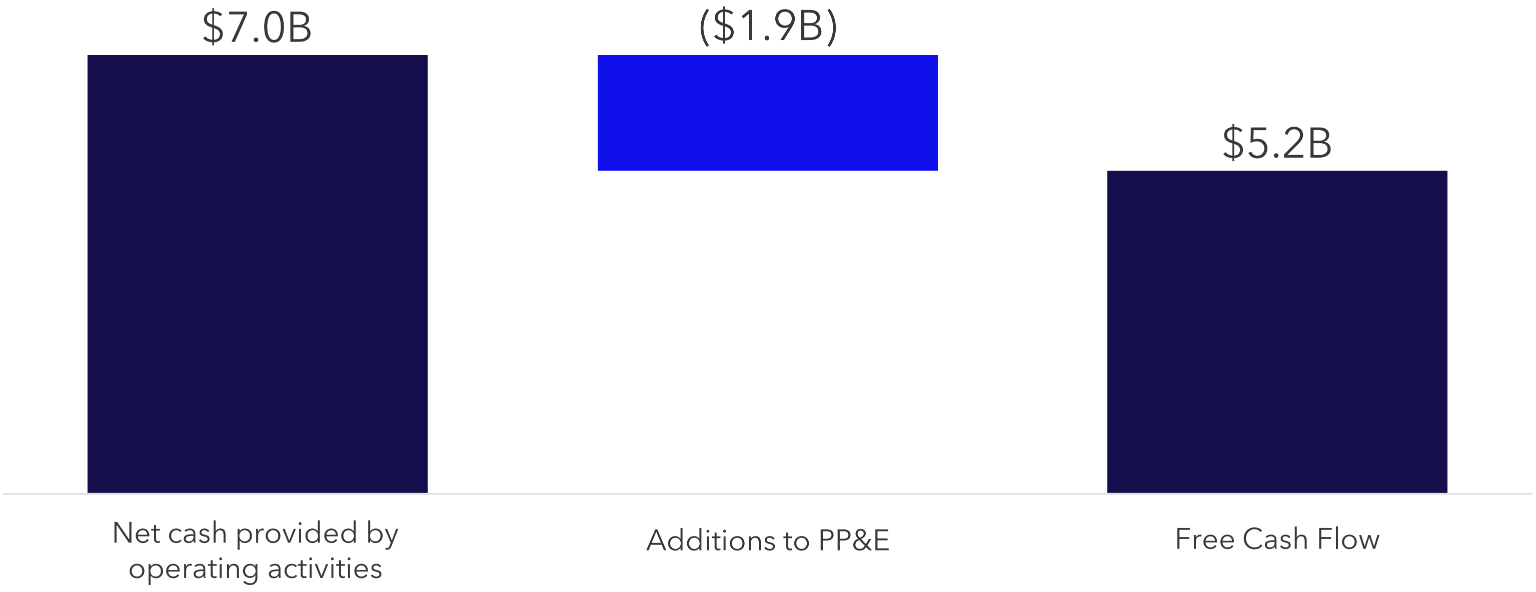
Free Cash Flow



Included in Free Cash Flow: ($ in billions)		FY25
Pre-Tax	Certain Litigation Payments, net[1,2]	$0.2
	Restructuring Payments[1]	$0.3
	Other Payments[1,3]	$0.3
	Certain Other Tax Payments[4]	$0.4

*Operating cash flows less property, plant, and equipment additions
1 Cash flow impact does not reflect associated tax cost / benefit, as timing and amount are difficult to estimate
2 Includes payments accrued as "Non-GAAP" charges
3 Includes acquisition-related, divestiture-related, charges associated with the exit of a business, and European Union medical device regulation charges.
4 Represents the tax payments associated with the transition tax that resulted from U.S. Tax Reform during fiscal year 2018.

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Fiscal Year 2026

Guidance & Assumptions

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FY26 tariff expectations

Navigating a dynamic global trade environment to minimize financial impact of tariffs

Assumptions

- Low end assumes current US (30%) and China (10%) tariffs persist; high end assumes tariffs revert to US (145%) and China (125%) after 90 days
- US reciprocal tariffs on the rest of the world resume to >10% on July 9
- USMCA exemptions for eligible imports between Mexico and Canada continue

Mitigation Actions / Offsets

- >50% of global manufacturing sites in US
- Utilizing established industry exceptions
- Driving supply chain optimization & efficiencies
- Select portfolio optimization and pricing actions
- Assessing US vs. OUS manufacturing sites
- Discipline on discretionary spending

Financial Impact

- Largest exposure US-China
- Gross impact ~$700-950M
- High confidence to build on existing mitigations to offset ~$500-600M+
- Net impact to COGS ~$200-350M
- Minimal impact in Q1, ~10% in Q2, ~30% in Q3, and ~60% in Q4

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Guidance and assumptions

Continued MSD revenue growth on growth driver acceleration

Gross margin flat with mix headwinds from Diabetes and CAS; continued pricing and COGS efficiency execution

Increased investment in growth drivers across R&D and Sales (CAS, RDN and Hugo); **leverage in G&A**

Operating profit growth 7% even with significant investment in growth; up even more ex-Diabetes

Below-the-line pressure from interest and tax ~3%

EPS headwind from Diabetes of ~1%

Tariff impact to COGS $200 if US-China pauses persist, $350M if pauses revert; less than 1% of revenue

FY27 HSD EPS Growth

- Strong 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]	FY26 revenue range
FY26 Revenue	FY25 Adj.	$33,627M	**~5%**	Flat to +$100M	~$80M	~$35.2B to $35.3B
	Less Other[2]	($137M)				
	FY25 base	**$33,490M**				

	FY25 base	Underlying growth excluding tariffs	FY26 FX[1]	FY26 EPS guidance including tariffs
FY26 EPS	$5.49	**~4%**	~Flat	**$5.50 to $5.60**

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

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Impact

Leading in engagement, citizenship & innovation

Ethisphere

One of the 2025 World's Most Ethical Companies®

Dow Jones Sustainability Index

DJSI World Index for 2 consecutive years
DJSI North American Index for 15 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

2024 Hispanic Association on Corporate Responsibility

5-star awards across all 4 pillars – Employment, Philanthropy, Procurement, & Governance – 3rd consecutive year

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

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Near and long-term sustainability objectives

Robust governance structures and processes underpin our sustainability strategy

Progress key:
Achieved ●
On target ◉
In progress ⊙

FY30

Carbon neutral in Operations (scope 1 and 2)

FY45

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	20.7%	●
	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 through focus on effective practices	N/A	FY26	44%	◉
		Achieve 30% representation of people from ethnically diverse groups in manager-and-above roles in the US through focus on effective practices	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	28%	●
		Reduce waste intensity by 15%	FY20	FY25	19%	●
	Product and packaging life cycle and circularity	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%	⊙
		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%	⊙

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Appendix

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Q4 FY25 GAAP to non-GAAP reconciliations

	Q4 FY25 GAAP	Amortization	Restructuring	Acquisition and Divestiture-Related Items	Certain Litigation Charges	(Gain) / Loss on Minority Investments	Medical Device Regulations	Certain Tax Adjustments	Q4 FY25 Non-GAAP	Q4 FY24 Non-GAAP	Y/Y Growth / Change
Net Sales	**8,927**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,927**	**8,589**	**3.9%**
Cost of Products Sold	3,147	-	(2)	(21)	-	-	(10)	-	3,113	2,934	6.1%
Gross Margin	***64.7%***	**-**	**-**	***0.2%***	**-**	**-**	***0.1%***	**-**	***65.1%***	***65.8%***	***(70 bps)***
SG&A	2,721	-	-	(21)	-	-	-	-	2,699	2,731	(1.2%)
% of Sales	*30.5%*	-	-	*(0.2%)*	-	-	-	-	*30.2%*	*31.8%*	*(160 bps)*
R&D	684	-	-	-	-	-	(4)	-	680	666	2.1%
% of Sales	*7.7%*	-	-	-	-	-	-	-	*7.6%*	*7.8%*	*(20 bps)*
Other Operating (Income) Expense, Net	15	-	-	(67)	-	-	-	-	(52)	(52)	-
% of Sales	*0.2%*	-	-	*(0.8%)*	-	-	-	-	*(0.6%)*	*(0.6%)*	-
Amortization of Intangible Assets	564	(564)	-	-	-	-	-	-	-	-	-
Restructuring Charges, Net	147	-	(147)	-	-	-	-	-	-	-	-
Certain Litigation Charges, Net	214	-	-	-	(214)	-	-	-	-	-	-
Operating Profit	**1,436**	**564**	**149**	**109**	**214**	**-**	**14**	**-**	**2,486**	**2,311**	**7.6%**
Operating Margin	***16.1%***	***6.3%***	***1.7%***	***1.2%***	***2.4%***	**-**	***0.2%***	**-**	***27.8%***	***26.9%***	***90 bps***
Other Non-Operating Income, Net	1	-	-	-	-	(172)	-	-	(171)	(200)	(14.5%)
Net Income Attributable to MDT ($M)	**1,057**	**455**	**114**	**97**	**163**	**170**	**12**	**13**	**2,080**	**1,929**	**7.8%**
Diluted EPS ($) (1)	**0.82**	**0.35**	**0.09**	**0.08**	**0.13**	**0.13**	**0.01**	**0.01**	**1.62**	**1.46**	**11.0%**

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

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FY25 GAAP to non-GAAP reconciliations

	FY25 GAAP	Amortization	Restructuring	Acquisition and Divestiture-Related Items	Certain Litigation Charges	(Gain) / Loss on Minority Investments	Medical Device Regulations	Other	Certain Tax Adjustments	FY25 Non-GAAP	FY24 Non-GAAP	Y/Y Growth / Change
Net Sales	**33,537**	**-**	**-**	**-**	**-**	**-**	**-**	**90**	**-**	**33,627**	**32,364**	**3.9%**
Cost of Products Sold	11,632	-	(26)	(38)	-	-	(38)	-	-	11,530	10,980	5.0%
Gross Margin	***65.3%***	**-**	***0.1%***	***0.1%***	**-**	**-**	***0.1%***	***0.2%***	**-**	***65.7%***	***66.1%***	***(40 bps)***
SG&A	10,849	-	(10)	(60)	-	-	(1)	-	-	10,778	10,555	2.1%
% of Sales	*32.3%*	-	-	*(0.2%)*	-	-	-	-	-	*32.1%*	*32.6%*	*(50 bps)*
R&D	2,732	-	-	-	-	-	(14)	-	-	2,719	2,698	0.8%
% of Sales	*8.1%*	-	-	-	-	-	-	-	-	*8.1%*	*8.3%*	*(20 bps)*
Other Operating (Income) Expense, Net	(23)	-	-	(25)	-	-	-	-	-	(47)	(141)	(66.7%)
% of Sales	*(0.1%)*	-	-	*(0.1%)*	-	-	-	-	-	*(0.1%)*	*(0.4%)*	(30 bps)
Amortization of Intangible Assets	1,807	(1,807)	-	-	-	-	-	-	-	-	-	-
Restructuring Charges, Net	267	-	(267)	-	-	-	-	-	-	-	-	-
Certain Litigation Charges, Net	317	-	-	-	(317)	-	-	-	-	-	-	-
Operating Profit	**5,955**	**1,807**	**303**	**124**	**317**	**-**	**52**	**90**	**-**	**8,648**	**8,272**	**4.5%**
Operating Margin	***17.8%***	***5.3%***	***0.9%***	***0.4%***	***0.9%***	**-**	***0.2%***	***0.3%***	**-**	***25.7%***	***25.6%***	***10 bps***
Other Non-Operating Income, Net	(402)	-	-	-	-	(213)	-	-	-	(615)	(720)	(14.6%)
Net Income Attributable to MDT ($M)	**4,662**	**1,471**	**238**	**101**	**249**	**185**	**42**	**70**	**62**	**7,079**	**6,918**	**2.3%**
Diluted EPS ($) [(1)]	**3.61**	**1.14**	**0.18**	**0.08**	**0.19**	**0.14**	**0.03**	**0.05**	**0.05**	**5.49**	**5.20**	**5.6%**

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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

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

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