Medtronic

Earnings

Q1

Q1 FY27 | September 1, 2026

Contact: investor.relations@medtronic.com

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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 and references to sequential revenue changes are in comparison to the prior fiscal quarter and are made on an "as reported" basis. Unless stated otherwise, quarterly and annual rates and ranges are given on an organic basis. References to organic revenue growth exclude the impact of foreign currency, first quarter in the current and prior year reported as "Other", as well as significant acquisitions, divestitures, or other significant discrete items. Unless stated otherwise, all references to share gains or losses are on a revenue and year-over-year 52-week basis, comparing our most recently completed fiscal quarter to our competitors' most recently completed calendar quarter.

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 a split-off is the company's current preferred separation structure, a final decision has not been reached at this time.

Q1 FY27

Executive Summary

Stealth AXiS™
Surgical System

Q1 FY27 Highlights

Strong Q1 results demonstrate the breadth and durability of growth; reinforces confidence in FY27 outlook

- **Revenue growth of 13.7% organic, strongest quarterly performance in nearly 8 years ex-COVID**
  - Cardiovascular +19%, MedSurg +10%, and Neuroscience +9%; Performance led by CAS, CRM, CST, and Surgical
  - CAS surpassed $2 billion in TTM revenue, +88% globally, +139% in the U.S. and gaining 9 points of U.S. share; Secured CE Mark for Sphere-9 for the treatment of ventricular arrhythmias, including ventricular tachycardia
  - CRM delivered 15% global growth, reflecting broad-based strength across high- and low-power therapies and reinforcing CRM’s role as a durable growth driver within Medtronic
  - CST delivered 13% growth, supported by continued adoption of the AiBLE™ ecosystem and meaningful contribution from the recently launched Stealth AXiS™ platform
  - Announced FDA clearance for Touch Surgery™ Aide next generation

- **Non-GAAP EPS of $1.45, ahead of guidance, reflecting disciplined execution while increasing investments**
  - Operational rigor and cost management enabled reinvestment into high-growth platforms including Affera, Hugo™, Symplicity Spyral™, and Altaviva™
  - Executing strategic M&A aligned to higher-growth areas to reinforce leadership positions and expand capabilities: Completed acquisition of Scientia Vascular and SPR Therapeutics, Inc.
  - Announced strategic partnership with Cornerstone Robotics to further expand global access to robotic-assisted surgery

- **Raising FY27 guidance following strong Q1 performance**
  - Organic revenue growth raised 50 bps to 7.25% to 7.75%; includes extra selling week and consolidation of the Diabetes Business for the full fiscal year
  - Non-GAAP EPS raised to $5.94 to $6.00, or 7.4% to 8.5% growth; includes extra selling week, impact of increased M&A, tariffs, and consolidation of the Diabetes business for the full fiscal year; estimate a neutral to 1% FX tailwind

> “We are off to a strong start in fiscal 2027. What gives us confidence is not simply the strength of the quarter, but importantly, the breadth of performance across our businesses and the increasing contributions from newer growth platforms. Our execution, alongside our innovation engine, positions us to serve more patients and deliver durable growth. The strength of our portfolio and pipeline gives us confidence in the opportunities ahead.”

Geoff Martha
Chairman & CEO

Q1 FY27 Financial Summary

Revenue	Adj. Operating Profit	Adj. Diluted EPS
$9.8B	$2.3B	$1.45
+13.7% reported +13.7% organic	+14.9% Y/Y	+15.1% Y/Y

Revenue

- **Cardiovascular:** $3,927M; +18.9% organic
- **Neuroscience:** $2,678M; +9.3% organic
- **Medical Surgical:** $2,279M; +10.2% organic
- **Diabetes:** $843M; +14.9% organic
- **Other:** $29M

Revenue by geography

- **United States:** $4,906M; +15.8% organic
- **International:** $4,850M; +11.6% organic

Full GAAP to non-GAAP reconciliation in Appendix

Q1 FY27 Adjusted Income Statement

Financial Highlights

- Adj. gross margin +10 bps; continued pricing and COGS efficiency program execution
- Adj. SG&A +14%; investing in sales and marketing for enterprise growth drivers
- Adj. EPS $0.06 above guidance midpoint driven by operational upside

($ in millions)[1]	Q1 FY27	Q1 FY26	Y/Y Growth / Change
Revenue	**9,756**	**8,539**	**+14.2%**
Organic revenue growth			*+13.7%*
Gross Margin	***65.2%***	***65.1%***	***+10 bps***
Constant currency			*+10 bps*
SG&A	3,162	2,775	+14.0%
% of Sales	*32.4%*	*32.5%*	*(10 bps)*
R&D	771	725	+6.3%
% of Sales	*7.9%*	*8.5%*	*(60 bps)*
Operating Profit	**2,316**	**2,016**	**+14.9%**
Operating Margin	***23.7%***	***23.6%***	***+10 bps***
Constant currency			*Flat*
Net Income	**1,860**	**1,626**	**+14.4%**
Diluted EPS	**1.45**	**1.26**	**+15.1%**

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

Q1 FY27 Portfolio Highlights

Cardiovascular	19% growth Y/Y; CAS delivered 88% growth Y/Y, gaining 9 points of U.S. share; CRM share gains with mid-teens growth in both high- and low-power
Neuroscience	9% growth Y/Y; CST grew 13% including mid-teens Core Spine growth; Neurosurgery grew mid-teens including high-20s growth in Navigation on Stealth AXiS™ launch
Medical Surgical	10% growth Y/Y; 9% Surgical and 14% Acute Care & Monitoring growth; Received FDA clearance for Touch Surgery™ Aide
Diabetes	Strong double digit organic revenue growth to start the year driven by U.S. growth acceleration and continued robust international growth

Operational Highlights

Jun FY27

GAiTEWAY™ Software Platform for AiBLE™ Ecosystem

Launched cloud-based platform for patient-specific insights and AI-driven surgical planning

Distribution agreement for the Corsano*™ multi-parameter wearable

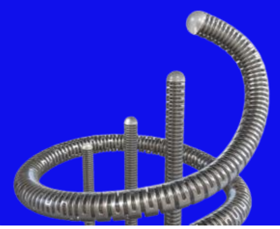
Expanded strategic partnership with Corsano Health B.V., to distribute wearable patient monitoring solutions

Stealth AXiS™ Surgical System

Received CE Mark for Ear, Nose, and Throat indications

Scientia Vascular

Completed acquisition; expanding neurovascular platform with differentiated guidewire technology for stroke



SPR Therapeutics

Completed acquisition; PNS will build out portfolio of chronic pain management therapies

Nellcor™ Pulse Oximetry System

Received FDA clearance for Nellcor™ with Nell-EQ™ intelligent processor, a new technology designed to support clinical confidence and more inclusive care

PulseSelect™ System

Launched in India, addressing the nation’s growing AFib and stroke burden, which affects more than 7 million people

McGRATH™ MAC+ Video Laryngoscope

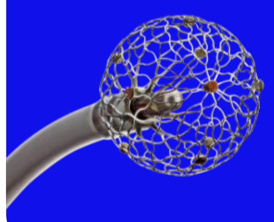
Launched in the U.S., Europe, Canada, Australia, New Zealand and Hong Kong

Onyx™ 12 Liquid Embolic System

Now indicated for embolization of MMA as an adjunct to surgery for the treatment of chronic subdural hematoma

Affera™ System

Expanded CE Mark indication for Affera™ Mapping System and Sphere-9™ Catheter for treatment of ventricular arrhythmias



Aug FY27

Note: Relative positioning is not intended to signify relative timing
*Third-party brands are trademarks of their respective owners.

M&A; Strategic Investments & Partnerships

Acquisitions

Completed June 2026

SCIENTIA

Reimagines neurovascular guidewires through the development of larger, more advanced guidewire technologies. Reduces or eliminates ledge effect, potentially reduces the need for multiple catheter systems, and simplifies procedural workflows

Completed July 2026

SPR®

Recognized leader in temporary, percutaneous peripheral nerve stimulation (PNS) therapies for chronic pain management. The SPRINT® PNS System is designed to deliver short-term PNS therapy for sustained pain relief

Strategic Investments and Partnerships

Cornerstone Robotics ® 康诺思腾

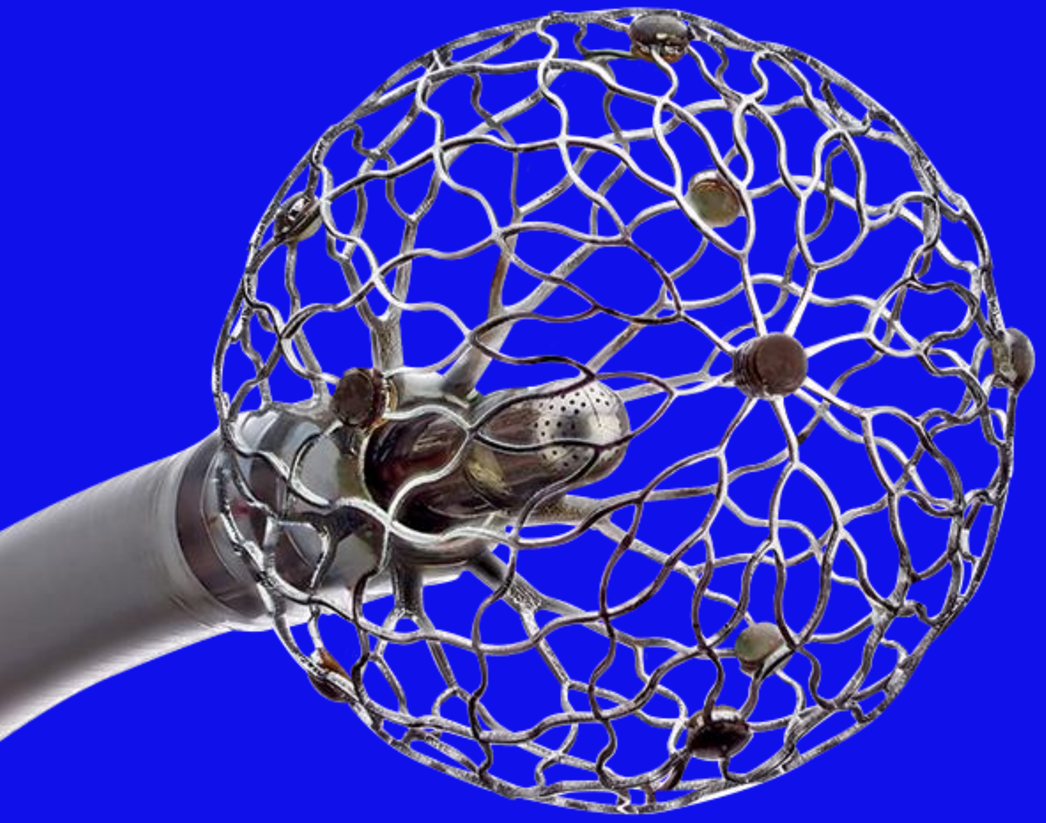
Cornerstone Robotics is an innovative surgical robotics company driven by the vision of leading medical innovations for a healthier world. We are further enhancing and expanding our robotic portfolio through a strategic investment and distribution agreement for Cornerstone's Sentire Surgical System in select markets outside the U.S.

Pi-Cardia
Next-Generation Valve Repair

Pi-Cardia Ltd. has developed a proprietary leaflet modification platform designed to improve procedural outcomes and expand treatment options for patients undergoing transcatheter valve interventions

Q1 FY27

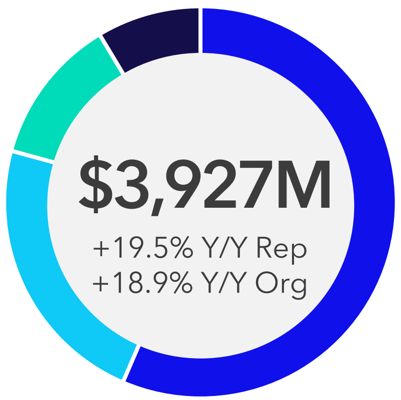
Portfolio Highlights



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

Cardiovascular

19% growth Y/Y; CAS delivered 88% growth Y/Y, gaining 9 points of U.S. share; CRM share gains with mid-teens growth in both high- and low-power



Sphere 9™
Pulse Field Ablation Catheter

Micra™ AV2 and VR2
Transcatheter Pacing System

Aurora EV-ICD™
System

Electrophysiology Therapies
$2,218M
+29.5% Y/Y Rep | +29.1% Y/Y Org

Cardiac Rhythm Management: Mid-teens growth; low-20s Micra™ leadless pacing growth; market leader in conduction system pacing with low-20s SelectSecure™ 3830 lead growth; mid-teens Defibrillation Solutions growth driven by high-20s ICD growth including mid-50s Aurora EV-ICD™ growth and continued strong OmniaSecure™ momentum; LDD Cardiovascular Diagnostics growth

Cardiac Ablation Solutions: +88% growth, including 139% U.S. growth driven by strong commercial demand for the Affera Sphere-9™ PFA catheter; gained 9 points of U.S. share Y/Y; delivered on commitment to double the business to $2B trailing revenue; >35% sequential growth in U.S. Affera installed-base; U.S. Ventricular Tachycardia pivotal trial underway; strong physician feedback on Sphere-360™ in EU with U.S. pivotal enrolling swiftly

Interventional Cardiology Therapies
$894M
+7.2% Y/Y Rep | +6.5% Y/Y Org

Structural Heart: LSD growth; continue to see stable U.S. procedure volumes; announces strategic investment in Pi-Cardia, a pioneer in leaflet modification technology

Coronary & Renal Denervation: 13% growth; high-teens growth in Guide Catheters and HSD growth in Balloons; continued progress on building RDN category; CathWorks off to a strong start following deal close

CardioVascular Surgery
$477M
+9.3% Y/Y Rep | +8.1% Y/Y Org

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

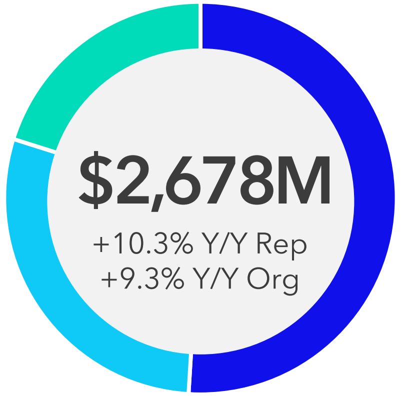
Aortic: LDD growth driven by HSD growth in TAA and high-20s growth across the ancillary product portfolio, including Heli-FX EndoAnchor

Peripheral Vascular Health
$338M
+11.6% Y/Y Rep | +11.0% Y/Y Org

Peripheral Vascular Health: LDD growth driven by LDD growth in Peripheral Vascular and endoVenous; Liberant™ mechanical thrombectomy in full market release and getting great physician feedback

Neuroscience

9% growth Y/Y; CST grew 13% including mid-teens Core Spine growth; Neurosurgery grew mid-teens including high-20s growth in Navigation on Stealth AXiS™ launch



AiBLE™
Surgical Ecosystem

ModuLeX™
Spinal System

Altaviva™
Implantable Tibial Neuromodulation

Cranial & Spinal Technologies
$1,365M
+12.8% Y/Y Rep | +12.9% Y/Y Org

Cranial & Spinal Technology: Core Spine grew mid-teens on continued ModuleX™ expansion and distributor conversions; Neurosurgery grew mid-teens including high-20s growth in Navigation on Stealth AXiS™ launch

Specialty Therapies
$774M
+10.2% Y/Y Rep | +7.4% Y/Y Org

Neurovascular: MSD growth, led by HSD growth in Hemorrhagic; healthy adoption of Neuroguard IEP™[1] System and Artisse™ intrasaccular device; closed Scientia Vascular acquisition, expanding our Neurovascular business with differentiated guidewire technology for stroke

Ear, Nose & Throat: HSD growth driven by LDD growth in the United States and strength in Navigation and Powered Instruments

Pelvic Health: Mid-teens growth; Altaviva™ delivering strong growth driven by continued adoption, with active implanters more than doubling sequentially and more than offsetting broader SNM market softness

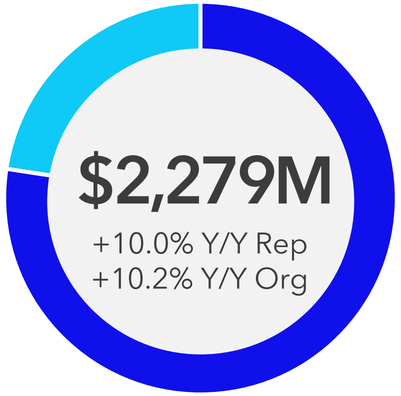
Neuromodulation
$539M
+4.7% Y/Y Rep | +3.3% Y/Y Org

Neuromodulation: LSD growth; first cases completed with ViaVerte™, a basivertebral nerve ablation treatment for chronic vertebrogenic lower back pain; closed SPR Therapeutics acquisition, entering high-growth peripheral nerve stimulation category

[1] Third party brands are trademarks of their respective owners

Medical Surgical

10% growth Y/Y; 9% Surgical and 14% Acute Care & Monitoring growth; Received FDA clearance for Touch Surgery™ Aide



Hugo™ RAS & Touch Surgery™ Digital Ecosystem

LigaSure XP™ Maryland Jaw Vessel Sealer / Divider

Endoflip™ 300 Impedance Planimetry System

McGRATH™ MAC+ VL

Surgical & Endoscopy
$1,740M
+8.7% Y/Y Rep | +9.0% Y/Y Org

Surgical: HSD growth driven by continued strength in LigaSure™ vessel sealing technology in Advanced Energy and V-Loc™ barbed suture in Wound Management, partly offset by Advanced Stapling due to shift to robotic surgery and bariatric procedure declines

- Hugo™ RAS purposeful U.S. launch underway; by fiscal year end, expect Hugo to surpass 50,000 completed global procedures, with procedure growth continuing at more than twice the market rate
- Received FDA clearance for Touch Surgery™ Aide next generation computing platform
- Touch Surgery™ digital ecosystem now at 1,500 ORs

Endoscopy: HSD growth driven by continued momentum of Endoflip™ 300 system and Pillcam™

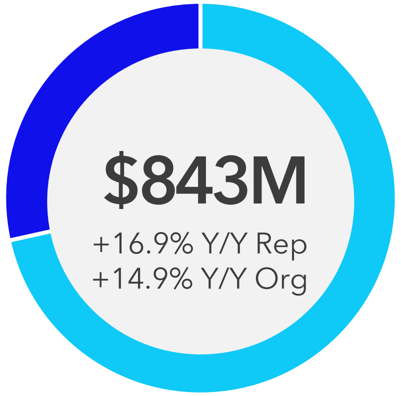
Acute Care & Monitoring
$539M
+14.4% Y/Y Rep | +14.2% Y/Y Org

Acute Care & Monitoring: Mid-teens growth driven by strong McGRATH™ video laryngoscope momentum reflecting the McGRATH™ MAC+ product launch and continued shift from direct to video laryngoscopy; HSD growth in Nellcor™ pulse oximetry driven by U.S. sensor volume strength; Microstream™ Capnography growth driven by strong consumable utilization coupled with OEM hardware timing

[1] Third party brands are trademarks of their respective owners

Diabetes

Strong double digit organic revenue growth to start the year driven by U.S. growth acceleration and continued robust International growth



United States

- Double digit growth on strength of MiniMed Flex™ with Simplera Sync™ launch, which started in June; U.S. New Pumps Sold increased >20% Y/Y
- MiniMed Go™ Smart MDI system launched

International

- Continued double-digit growth on expanded Simplera™ supply and launch of Instinct, made by Abbott
- MiniMed Flex™ received CE Mark, ahead of year-end target, commercial launch to begin in November

Pipeline & Clinical Data

- MiniMed Fit™ patch pump submitted to FDA, ahead of Fall target; expect full U.S. launch in Summer 2027
- Enrollment complete in Vivera™ FCL U.S. pivotal trial for both T1 and T2; expect H2 CY27 U.S. launch
- Next-gen MiniMed extended-wear sensor U.S. IDE approved, enrollment to start in October

Separation

- Intend to complete the separation prior to fiscal year-end

MiniMed™ Flex System

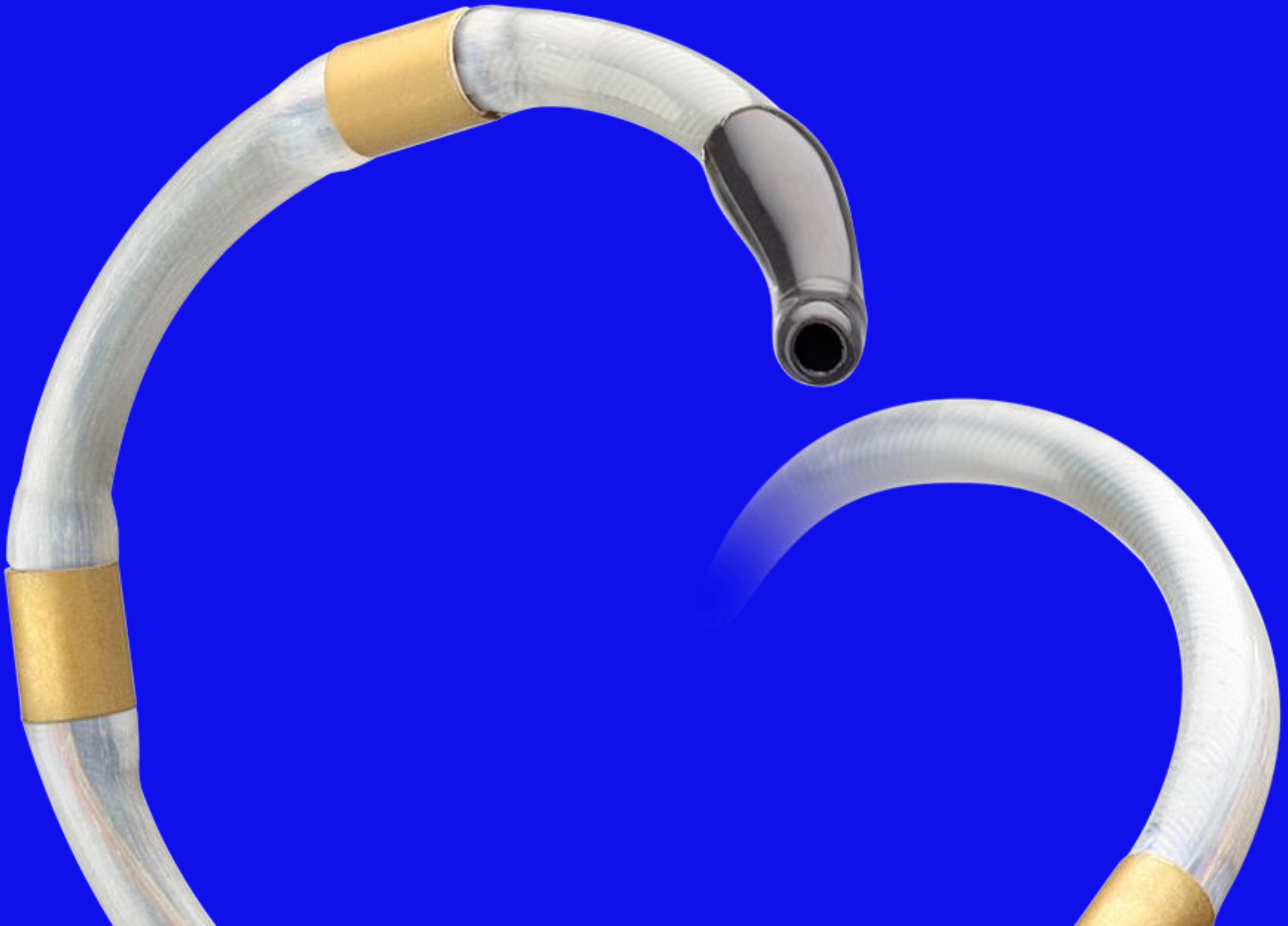
MiniMed Go™ with Instinct and Simplera Sync™

MiniMed Fit™ with Instinct and Simplera Sync™

The Diabetes results presented here may not correspond to the same financial statement information presented by MiniMed Group, Inc. (MiniMed). The Diabetes Business as reported by Medtronic is prepared on a different basis than standalone MiniMed due to MiniMed's financials being prepared on a carve out basis through the date of the company's initial public offering (IPO) and on a standalone basis post IPO.

FY27

Guidance & Assumptions



Symplicity Spyral™
Renal Denervation
System

Guidance and assumptions

FY27 Revenue

	FY26 base		Organic revenue growth guidance	FX[1]	Implied FY27 adjusted revenue range
Q4 Earnings Call	FY26 Adjusted Less Other & NOK[2]	$36,325M ($156M)	**6.75% to 7.25%**	Flat to $100M headwind	~$38.7B to $39.0B
Q1 Earnings Call	FY26 base	**$36,169M**	**7.25% to 7.75%**	$50M to $150M headwind	~$38.9B to $39.2B

FY27 EPS

	FY26 base	FY27 EPS guidance	FY27 FX[1]	Reported EPS growth
Q4 Earnings Call	$5.53	**$5.90 to $6.00**	~Flat to 1% tailwind	**~6.7% to 8.5%**
Q1 Earnings Call		**$5.94 to $6.00**	~Flat to 1% tailwind	**~7.4% to 8.5%**

Guidance includes the Diabetes business for the full year FY27; should separation occur prior to fiscal year end, will update guidance

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 and our divestiture of the Dutch Obesity Clinic (NOK)

Q1 FY27

Impact

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

Leading in engagement, citizenship, and innovation

Ethisphere

One of the 2026 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 2026

Just Capital

One of America's Most JUST Companies in 2025

Fortune 2026

Most Admired Companies' list

Bloomberg Gender-Equality Index

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

2026 TIME100 Companies

For health innovation for the Hugo™ robotic-assisted surgery (RAS) system and Touch Surgery™ ecosystem

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

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	82M+	✓
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%	⋯

Q1 FY27

Appendix

Altaviva™ Implantable Tibial Neuromodulation System

Medtronic

Q1 FY27 GAAP to non-GAAP reconciliations

	Q1 FY27 GAAP	Amortization	Restructuring	Acquisition and Divestiture-Related Items	(Gain) / Loss on Minority Investments	Certain Tax Adjustments	Q1 FY27 Non-GAAP	Q1 FY26 Non-GAAP	Y/Y Growth / Change
Net Sales	**9,756**	-	-	-	-	-	**9,756**	**8,539**	**14.2%**
Cost of Products Sold	3,416	-	(8)	(11)	-	-	3,396	2,979	14.0%
Gross Margin	***65.0%***	-	***0.1%***	***0.1%***	-	-	***65.2%***	***65.1%***	***10 bps***
SG&A	3,198	-	(10)	(26)	-	-	3,162	2,775	14.0%
% of Sales	*32.8%*	-	*(0.1)%*	*(0.3)%*	-	-	*32.4%*	*32.5%*	*(10 bps)*
R&D	771	-	-	-	-	-	771	725	6.3%
% of Sales	*7.9%*	-	-	-	-	-	*7.9%*	*8.5%*	*(60 bps)*
Other Operating Expense (Income), Net	123	-	-	*(13)*	-	-	110	44	150.0%
% of Sales	*1.3%*	-	-	*(0.1)%*	-	-	*1.1%*	*0.5%*	*60 bps*
Amortization of Intangible Assets	412	(412)	-	-	-	-	-	-	-
Restructuring Charges, Net	72	-	(72)	-	-	-	-	-	-
Operating Profit	**1,764**	**412**	**89**	***50***	-	-	**2,316**	**2,016**	**14.9%**
Operating Margin	***18.1%***	***4.2%***	***0.9%***	***0.5%***	–	-	***23.7%***	***23.6%***	***10 bps***
Other Non-Operating Expense (Income), Net	(190)	–	–	-	64	-	(127)	(146)	(13.5%)
Interest Expense	186	–	–	–	–	–	186	176	5.4%
Net Income Attributable to MDT ($M)	**1,470**	**337**	**70**	**41**	**(64)**	**5**	**1,860**	**1,626**	**14.4%**
Diluted EPS ($)	**1.14**	**0.26**	**0.05**	**0.03**	**(0.05)**	-	**1.45**	**1.26**	**15.1%**

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

Medtronic

Cardiovascular reporting changes – Historical revenue recast

Worldwide	FY25					FY26				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Electrophysiology Therapies	$1,535	$1,578	$1,545	$1,733	$6,392	$1,712	$1,825	$1,856	$2,110	$7,504
Interventional Cardiology Therapies	$776	$807	$805	$856	$3,244	$834	$857	$858	$890	$3,440
CardioVascular Surgery	$404	$407	$403	$441	$1,654	$436	$438	$433	$477	$1,784
Peripheral Vascular Health	$292	$309	$284	$306	$1,191	$302	$316	$311	$320	$1,249
Total Cardiovascular	$3,007	$3,102	$3,037	$3,336	$12,481	$3,285	$3,436	$3,457	$3,797	$13,976

United States	FY25					FY26				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Electrophysiology Therapies	$766	$768	$775	$875	$3,184	$834	$920	$953	$1,105	$3,812
Interventional Cardiology Therapies	$299	$310	$303	$323	$1,235	$296	$313	$297	$302	$1,207
CardioVascular Surgery	$163	$170	$158	$179	$670	$170	$172	$162	$183	$687
Peripheral Vascular Health	$175	$186	$169	$185	$716	$180	$187	$178	$185	$729
Total Cardiovascular	$1,403	$1,434	$1,405	$1,563	$5,804	$1,479	$1,592	$1,589	$1,775	$6,435

Medtronic business structure

Cardiovascular

Electrophysiology Therapies
- Cardiac Rhythm Management
- Cardiac Ablation Solutions

Interventional Cardiology Therapies
- Structural Heart
- Coronary & Renal Denervation

CardioVascular Surgery
- Cardiac Surgery
- Aortic

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	**GAAP**	Generally Accepted Accounting Principles
LSD	Low-single digit	**Afib**	Atrial Fibrillation	**ICG**	Indocyanine Green	**IDE**	Investigational Device Exemption
MSD	Mid-single digit	**AV**	Atrioventicular	**IEP**	Integrated Embolic Protection	**IPO**	Initial Public Offering
HSD	High-single digit	**CAS**	Cardiac Ablation Solutions	**LAA**	Left Atrial Appendage	**NCD**	National Coverage Determination
LDD	Low-double digit	**CGM**	Continuous Glucose Monitoring	**MMA**	Middle Meningeal Artery	**OUS**	Outside of the United States
DD	Double digit	**COGS**	Cost of Goods Sold	**PF**	Pulse Field	**SEC**	Securities and Exchange Commission
Org	Organic	**CRM**	Cardiac Rhythm Management	**PFA**	Pulse Field Ablation	**U.S.**	United States of America
Rep	Reported	**CST**	Cranial & Spinal Technologies	**PNS**	Percutaneous Nerve Stimulation	**WW**	Worldwide
Y/Y	Year-over-year	**DBS**	Deep Brain Stimulation	**R&D**	Research and Development		
		DCB	Drug Coated Balloon	**RAS**	Robot-Assisted Surgery		
		ECMO	Extracorporeal Membrane Oxygenation	**RDN**	Renal Denervation		
		ENT	Ear, Nose, & Throat	**RF**	Radiofrequency		
		EPS	Earnings Per Share	**SG&A**	Selling, General and Administration		
		EV-ICD	Extravascular Implantable Cardioverter Defibrillator	**TAVR**	Transcatheter Aortic Valve Replacement		
		FCL	Fully Closed-Loop	**VT**	Ventricular Tachycardia		