Medtronic

Earnings



Q2 FY27 | November 24, 2026

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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, second 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.

Diabetes Business

Any reference to the financial measures of Medtronic Diabetes or its Diabetes Business refers to the financial measures for the period ending October 15, 2026, which coincides with Medtronic's full divestment of its ownership interests in its Diabetes Business, but may include financial information from prior fiscal years. The Medtronic Diabetes results presented here may not correspond to the same financial information statement presented by MiniMed Group, Inc. The Diabetes Business as reported by Medtronic is prepared on a different basis than standalone MiniMed.

Q2 FY27

Executive Summary



Stealth AXiS™
Surgical System

Executive Summary

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Q2 FY27 Highlights

Strong Q2 execution reinforces the foundation for sustained long-term growth

Strong Q2 performance reflects consistent execution across the portfolio

- 6.5% organic revenue growth, approximately 50 basis points above guidance
- Growth was broad-based: Cardiovascular +10.4%, Neuroscience +3.2% and Medical Surgical +4.4%
- U.S. revenue increased 8%, with continued strength across multiple large franchises and growth platforms
- Delivered non-GAAP diluted EPS of $1.34, ahead of guidance midpoint by 1 cent

Leading franchises remain strong as newer growth drivers continue to scale

- CRM +8%, CAS +58%, CST +6%, Surgical +3% and Acute Care & Monitoring +8%
- Key milestones included Sphere-360™ U.S. trial enrollment completion, Category 1 CPT code approval for Symplicity™ and Altaviva™, and FDA clearances for Hugo™ general surgery procedures, LigaSure™ RAS

Innovation and disciplined portfolio actions expand the opportunity ahead

- Completed the MiniMed separation and announced the intent to acquire Contego Medical
- Reiterated FY27 organic revenue growth guidance of 7.25%–7.75% and non-GAAP diluted EPS guidance of $5.94–$6.00

> We delivered strong second-quarter results while continuing to advance the milestones that will drive our long-term performance. Our leading franchises are performing, newer growth drivers are scaling, and we continue to invest organically and through disciplined M&A to add new technologies and growth opportunities."

Geoff Martha
Chairman & CEO



Q2 FY27 Financial Summary

Revenue

$9.4B

+4.5% reported
+6.5% organic

Adj. Operating Profit

$2.2B

+1.4% Y/Y

Adj. Diluted EPS

$1.34

-1.4% Y/Y

Revenue

- **Cardiovascular:** $3,785M; +10.4% organic
- **Neuroscience:** $2,705M; +3.2% organic
- **Medical Surgical:** $2,245M; +4.4% organic
- **Other[1]:** $629M

Revenue by geography

- **United States:** $4,836M; +8.1% organic
- **International:** $4,528M; +4.9% organic

Full GAAP to non-GAAP reconciliation in Appendix; 1) Includes the results and ongoing transition agreements from businesses the Company has exited or divested, including the Diabetes Business (MiniMed Group, Inc.) that was separated via an Exchange Offer on October 15, 2026

Q2 FY27 Adjusted Income Statement

Financial Highlights

- Adj. gross margin of 65%; pricing benefit offset by mix and FX
- Adj. SG&A +6%; investing in sales and marketing for enterprise growth drivers
- Adj. EPS of $1.34 above guidance midpoint

($ in millions)[1]	Q2 FY27	Q2 FY26	Y/Y Growth / Change
Revenue *Organic revenue growth*	**9,364**	**8,961**	**+4.5%** *+6.5%*
Gross Margin *Constant currency*	***65.0%***	***65.9%***	***(90 bps)*** *(10 bps)*
SG&A	3,113	2,927	+6.3%
% of Sales	*33.2%*	*32.7%*	*+60 bps*
R&D	733	755	(2.9%)
% of Sales	*7.8%*	*8.4%*	*(60 bps)*
Operating Profit	**2,193**	**2,162**	**+1.4%**
Operating Margin *Constant currency*	***23.4%***	***24.1%***	***(70 bps)*** *(30 bps)*
Net Income	**1,700**	**1,746**	**(2.7%)**
Diluted EPS	**1.34**	**1.36**	**(1.4%)**

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

Operational Highlights

Sept
FY27

First procedures in Europe with Stealth AXiS™ Surgical System



FDA clearance for LigaSure™ RAS Maryland instrument on the Hugo™ RAS system



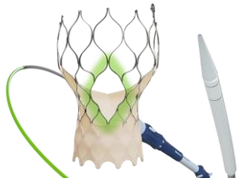
Received Category I CPT® code approvals for Altaviva™ and Symplicity Spyral™ Systems



Completed separation of MiniMed Group, Inc.



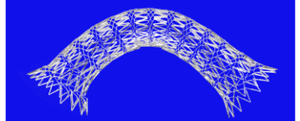
Presented Evolut EXPAND TAVR II trial design and baseline characteristics





Showed significant blood pressure drops in SPYRAL AFFIRM real-world study

Announced intent to acquire Contego Medical



FDA clearance of general surgery procedures for the Hugo™ RAS system



Nov
FY27

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

Recent M&A, Strategic Investments, and 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®

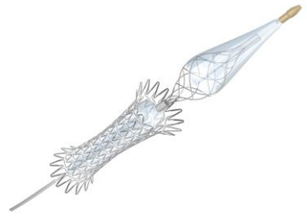
Recognized leader in temporary, percutaneous peripheral nerve stimulation (PNS) therapies for chronic pain management. The SPRINT® PNS System is designed to deliver short-term PNS therapy for sustained pain relief



Announced November 2026

Contego Medical

The leader in developing a portfolio of integrated, multi-functional products designed to improve patient outcomes and procedural efficiency during revascularization treatment for carotid and peripheral vascular disease



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.

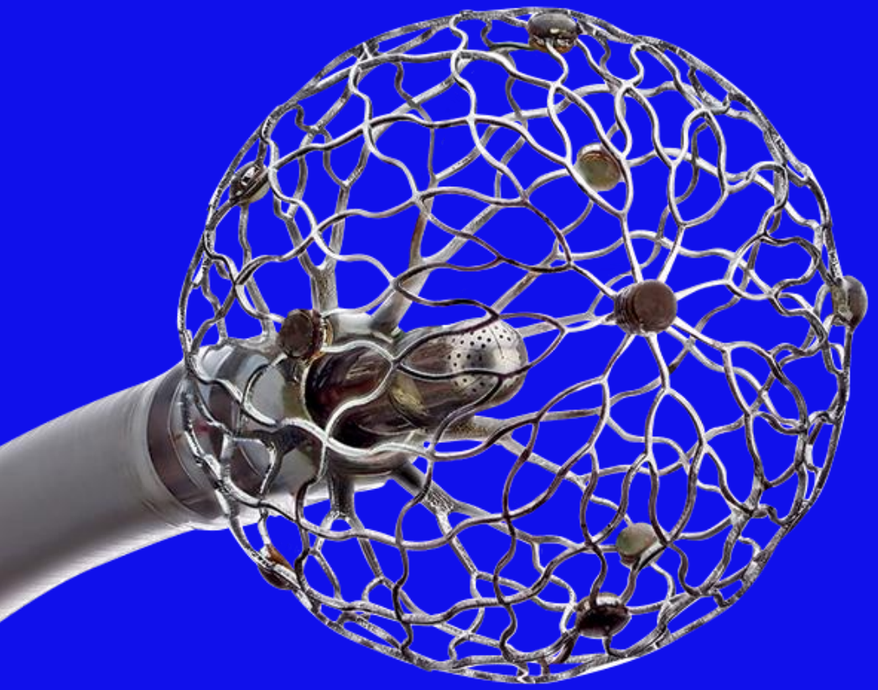
Pi-Cardia
Next-Generation Valve Repair



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

Q2 FY27

Portfolio Highlights



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



Executive Summary

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Guidance & Assumptions

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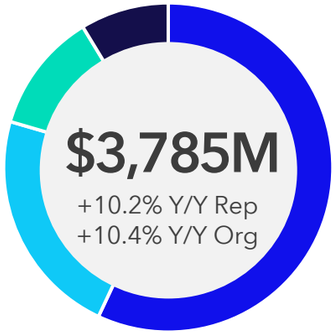
Cardiovascular

10% growth Y/Y; CAS delivered 58% growth Y/Y and gained 7 points of U.S. share; continued momentum in CRM with another 80bps of share gains





Sphere 9™
Pulse Field Ablation Catheter



Micra™ AV2 and VR2
Transcatheter Pacing System



Aurora EV-ICD™
System

Electrophysiology Therapies
$2,157M
+18.1% Y/Y Rep | +18.5% Y/Y Org

Cardiac Rhythm Management: HSD growth; LDD Defibrillation Solutions growth driven by low-20s ICD growth including continued strong OmniaSecure momentum and low-30s Aurora EV-ICD growth; mid-single digit Cardiac Pacing Therapies growth driven by low-20s Micra leadless pacing growth and continued leadership in conduction system pacing; LSD Cardiovascular Diagnostics growth

Cardiac Ablation Solutions: +58% growth, including 80% U.S. growth driven by strong commercial demand for the Affera Sphere-9 PFA catheter; gained 7 points of U.S. share Y/Y; completed enrollment of U.S. Sphere-360 trial; enrollment in U.S. VT trial continues

Interventional Cardiology Therapies
$853M
-0.5% Y/Y Rep | -0.1% Y/Y Org

Structural Heart: MSD decline; continue to see stable U.S. procedure volumes; published baseline characteristics of the EXPAND II trial for Moderate Aortic Stenosis at TCT 2026

Coronary & Renal Denervation: HSD growth; MSD growth in Coronary including LDD growth in Guide Catheters and mid-teens growth in Prevail DCB internationally; RDN received CAT I code approval, effective in January 2028; published 6-month SPYRAL AFFIRM data at TCT 2026 showing 18-point office and nearly 10-point 24-hour ambulatory systolic BP reductions; CathWorks momentum continues, adding nearly 3pts of growth; new CMS payment pathway takes effect in 2027

CardioVascular Surgery
$447M
+2.1% Y/Y Rep | +1.7% Y/Y Org

Cardiac Surgery: flat growth on a tough comparison last year; continued strength in Avalus™ Ultra surgical valve and VitalFlow™ ECMO system

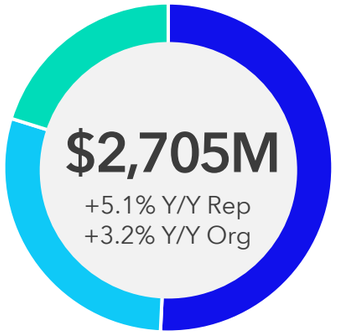
Aortic: MSD growth driven by HSD growth in AAA and LDD growth across the ancillary product portfolio, including Heli-FX EndoAnchor

Peripheral Vascular Health
$329M
+4.1% Y/Y Rep | +3.9% Y/Y Org

Peripheral Vascular Health: MSD growth driven by HSD in endoVenous; announced intent to acquire Contego Medical following recent FDA approval for Neuroguard IEP Direct System for transcarotid artery revascularization (TCAR), a multibillion-dollar segment growing LDD

Neuroscience

3% growth Y/Y; CST grew 6% including mid-single digits Core Spine & Biologics growth; Neurosurgery grew high-single digits including high-teens growth in Navigation on Stealth AXiS™ launch





AiBLE™
Surgical Ecosystem



ModuLeX™
Spinal System



Altaviva™
Implantable Tibial Neuromodulation

Cranial & Spinal Technologies
$1,373M
+5.7% Y/Y Rep | +6.1% Y/Y Org

Cranial & Spinal Technology: 6% growth; HSD Neurosurgery growth including high-teens growth in Navigation on continued Stealth AXiS™ U.S. momentum and expansion into Western Europe; MSD U.S. Core Spine & Biologics growth

Specialty Therapies
$786M
+5.8% Y/Y Rep | +1.9% Y/Y Org

Neurovascular: LSD growth led by LSD growth in Hemorrhagic; Scientia added >8 points of inorganic growth

Ear, Nose & Throat: LSD growth driven by HSD growth in the U.S.; secured FDA clearance for ApexCut™ EM Navigated Blades on the StealthAXiS ENT navigation system

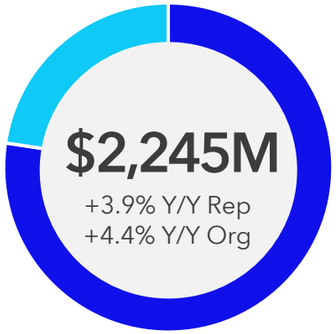
Pelvic Health: MSD growth; Altaviva™ delivering strong growth and more than offsetting broader SNM market softness; secured CAT I coding approval, effective January 2028

Neuromodulation
$546M
+2.9% Y/Y Rep | -2.2% Y/Y Org

Neuromodulation: 2% decline reflecting continued SCS market softness and replacement headwinds in DBS; SPR Therapeutics added 5 points of inorganic growth

Medical Surgical

4% growth Y/Y; 3% Surgical and 8% Acute Care & Monitoring growth; Received U.S. FDA clearance for LigaSure™ RAS and Hugo™ RAS use for general surgical procedures





Hugo™ RAS & Touch Surgery™ Digital Ecosystem



LigaSure XP™ Maryland Jaw Vessel Sealer / Divider



Endoflip™ 300 Impedance Planimetry System



McGRATH™ MAC+ VL

Surgical & Endoscopy $1,713M

+2.7% Y/Y Rep | +3.2% Y/Y Org

Surgical: 3% 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 U.S. FDA clearance for LigaSure™ RAS and Hugo™ RAS for use in general surgery procedures

Endoscopy: MSD growth driven by continued momentum of Endoflip™ 300 system, Nexpowder™ and Barrx™

Acute Care & Monitoring $532M

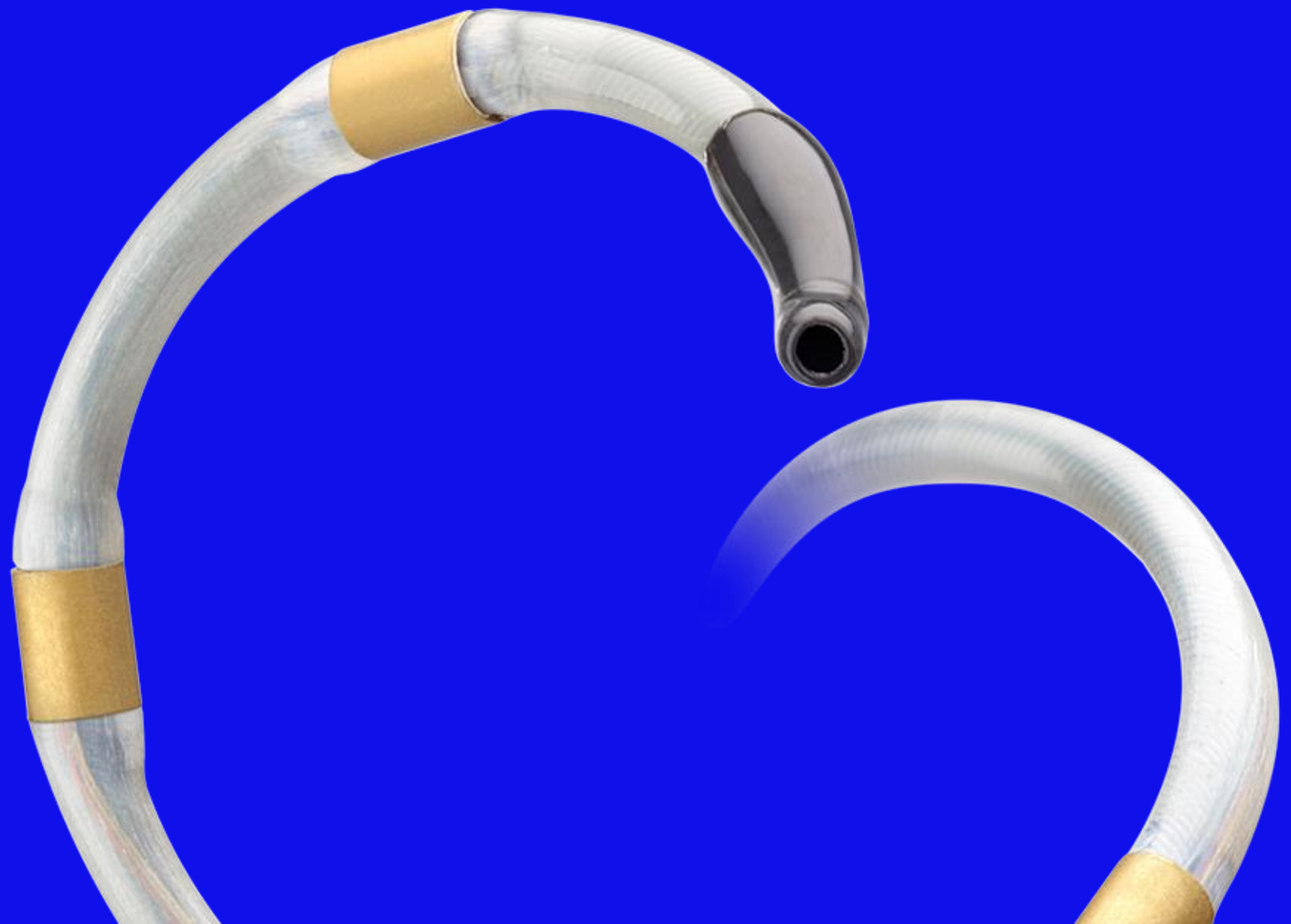
+8.1% Y/Y Rep | +8.5% Y/Y Org

Acute Care & Monitoring: 8% growth driven by strong McGRATH™ video laryngoscope momentum reflecting McGRATH™ MAC+ adoption and continued shift from direct to video laryngoscopy; MSD growth in Nellcor™ pulse oximetry driven by strong hardware demand in new accounts; Microstream™ Capnography LDD growth driven by strong consumable utilization coupled with OEM hardware timing

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

FY27

Guidance & Assumptions



Symplicity Spyral™
Renal Denervation
System

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Guidance and assumptions

FY27 Revenue

	FY26 base		Organic revenue growth guidance	FX[1]	Implied FY27 adjusted revenue range
Q4 Earnings Call	As of Q4'FY26 and Q1'FY27 Earnings Calls		**6.75% to 7.25%**	Flat to $100M headwind	~$38.7B to $39.0B
	FY26 Adjusted	$36,325M			
	Less Other & NOK[2]	($156M)			
	FY26 Organic Base	**$36,169M**			
Q1 Earnings Call			**7.25% to 7.75%**	$50M to $150M headwind	~$38.9B to $39.2B
Q2 Earnings Call	As of Q2'FY27 Earnings Call		**7.25% to 7.75%**	$40M to $140M headwind	~$37.1B to $37.3B
	FY26 Adjusted	$36,325M			
	Less Other & NOK[2]	($2,547M)			
	FY26 Organic Base	**$33,778M**			

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%**
Q2 Earnings Call		**$5.94 to $6.00**	~Flat	**~7.4% to 8.5%**

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 revenue recognized in Other and our divestiture of the Dutch Obesity Clinic (NOK); beginning in Q2'FY27, Other revenue also includes Diabetes revenue for the remainder of the year and comparable previous year periods

Q2 FY27

Impact



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

Executive Summary

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Impact

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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	FY26 progress	
Product innovation	Maintain 20% flow of revenue from products and therapies released in the prior 36 months	N/A	N/A	23%	✓
Access and affordability	Serve 88M patients annually	N/A	FY30	82M+	…
GHG emissions, energy, water, and waste	Reduce absolute Scope 1 and 2 GHG emissions by 52%	FY20	FY30	42%	…
	Reduce absolute Scope 3 GHG emissions (categories 4, 6, and 12) by 37.5%	FY24	FY34	0%	…
	Commit that 75% of suppliers by emissions (Scope 3 categories 1 and 2) will have science-based targets	FY24	FY30	18%	…
	Reduce operational energy use intensity by 35%	FY20	FY30	22%	…
	Source 100% of electricity from renewables	FY20	FY30	65%	…
	Reduce purchased operational water use intensity by 30%	FY20	FY30	25%	…
	Reduce operational waste generation intensity by 40%	FY20	FY30	15%	…
Product and packaging life cycle and circularity	Reduce packaging waste for 20 targeted high-volume product families	FY21	FY30	10%	…
	Reduce impact of paper instructions for use (IFUs) by elimination of 2,500 tonnes	FY21	FY30	31%	…
	Complete product carbon footprints (PCFs) for at least 50% of major commercialized products	FY21	FY30	22%	…
	Integrate circularity and eco-design criteria into the New Product Development process	FY21	FY30	33%	…

Q2 FY27

Appendix



Altaviva™ Implantable Tibial Neuromodulation System

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Q2 FY27 GAAP to non-GAAP reconciliations

	Q2 FY27 GAAP	Amortization	Restructuring	Litigation	Acquisition and Divestiture-Related Items	(Gain) / Loss on Minority Investments	Certain Tax Adjustments	Q2 FY27 Non-GAAP	Q2 FY26 Non-GAAP	Y/Y Growth / Change
Net Sales	**9,364**	**-**	**-**	**-**	**-**	**-**	**-**	**9,364**	**8,961**	**4.5%**
Cost of Products Sold	3,298	-	-	-	(22)	-	-	3,277	3,052	7.3%
Gross Margin	***64.8%***	**-**	**-**	**-**	***0.2%***	**-**	**-**	***65.0%***	***65.9%***	***(90 bps)***
SG&A	3,154	-	(4)	-	(38)	-	-	3,113	2,927	6.3%
% of Sales	*33.7%*	-	-	-	*(0.4)%*	-	-	*33.2%*	*32.7%*	*60 bps*
R&D	761	-	(28)	-	-	-	-	733	755	(2.9)%
% of Sales	*8.1%*	-	*(0.3)%*	-	-	-	-	*7.8%*	*8.4%*	*(60 bps)*
Other Operating Expense (Income), Net	103	-	-	-	*(54)*	-	-	50	64	(22.5)%
% of Sales	*1.1%*	-	-	-	*(0.6)%*	-	-	*0.5%*	*0.7%*	*(20 bps)*
Amortization of Intangible Assets	626	(626)	-	-	-	-	-	-	-	-
Restructuring Charges, Net	39	-	(39)	-	-	-	-	-	-	-
Certain Litigation Charges, Net	33	-	-	(33)	-	-	-	-	-	-
Gain on MiniMed separation	(1,983)				(1,983)			-	-	-
Operating Profit	**3,333**	**626**	**71**	***33***	***(1,870)***	**-**	**-**	**2,193**	**2,162**	**1.4%**
Operating Margin	***35.6%***	***6.7%***	***0.8%***	***0.4%***	***(20.0)%***	**–**	**–**	***23.4%***	***24.1%***	***(70 bps)***
Other Non-Operating Expense (Income), Net	(149)	–	–	–	-	42	–	(107)	(116)	(7.4)%
Interest Expense	167	–	–	–	–	–	–	167	181	(7.7)%
Net Income Attributable to MDT ($M)	**2,802**	**501**	**58**	**26**	**(1,885)**	**(38)**	**236**	**1,700**	**1,746**	**(2.7)%**
Diluted EPS ($)	**2.20**	**0.39**	**0.05**	**0.02**	**(1.48)**	**(0.03)**	**0.19**	**1.34**	**1.36**	**(1.4)%**

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

Cardiovascular reporting changes as published Q1'FY27– 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

Other

Includes the historical operations and ongoing transition agreements from businesses the Company has exited, divested, or separated, including the Diabetes Business

Abbreviations & acronyms

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