Medtronic News

Medtronic reports second quarter fiscal 2027 results; performance reflects consistent execution across the portfolio

Strong performance in the company's core franchises, scaling growth platforms and recent portfolio actions, strengthens the foundation for sustained long-term growth

GALWAY, Ireland, Nov. 24, 2026 /PRNewswire/ -- Medtronic plc (NYSE: MDT), a global leader in healthcare technology, today announced financial results for its second quarter (Q2) of fiscal year 2027 (FY27), which ended October 30, 2026.

Key Highlights

- Revenue of $9.4 billion, increased 4.5% as reported and 6.5% organic, roughly 50 basis points above guidance midpoint
- GAAP diluted EPS of $2.20; non-GAAP diluted EPS of $1.34, ahead of guidance midpoint by 1 cent
- Completed the separation of the Diabetes Business (MiniMed Group, Inc.) via an exchange offer on October 15, 2026, the largest split-off in MedTech history
- Reiterated FY27 organic revenue growth guidance of 7.25% to 7.75% and diluted non-GAAP EPS guidance of $5.94 to $6.00, despite MiniMed separation
- Completed enrollment of the Sphere-360™ U.S. pivotal trial
- Announced intent to acquire Contego Medical, a privately held medical device company focused on innovative solutions for carotid artery disease and peripheral thrombectomy in November
- Received Category I CPT® Code approvals for Altaviva™ and Symplicity Spyral™ Systems, effective January 2028
- Announced FDA clearances for LigaSure™ RAS and Hugo™ RAS system for use in multiple general surgical procedures

"We delivered a strong second-quarter, with broad-based performance that reflects the strength of our business and our continued execution on our commitments," said Geoff Martha, chairman and chief executive officer. "Our execution gives us confidence in our ability to sustain this momentum and deliver durable long-term performance. Our leading franchises are performing well, newer growth drivers are scaling, and we continue to invest organically and through disciplined M&A to add new technologies and expand our growth opportunities."

Financial Results

Medtronic reported Q2 worldwide revenue of $9.364 billion, an increase of 4.5% as reported and 6.5% on an organic basis. The Q2 FY27 organic revenue growth comparison excludes:

- Other revenue, inclusive of Diabetes revenue, of $629 million in the current year versus $792 million in the prior year
- Scientia revenue of $26 million and SPR Therapeutics revenue of $28 million in the current year
- Revenue from the Dutch Obesity Clinic (NOK) divestiture with no revenue in the current year and $5 million in the prior year
- Foreign currency impact of -$16 million on the remaining net sales

Q2 revenue included:

- Cardiovascular Portfolio revenue of $3.785 billion increased 10.2% as reported and 10.4% organic, with high-teens increase in Electrophysiology Therapies, flat results in Interventional Cardiology Therapies, low-single digit increase in CardioVascular Surgery, and mid-single digit increase in Peripheral Vascular Health, all on an organic basis; Cardiac Ablation Solutions delivered 58% growth including 80% U.S. growth and 7 points of share gain
- Neuroscience Portfolio revenue of $2.705 billion increased 5.1% reported and 3.2% organic, with mid-single digit increase in Cranial & Spinal Technologies, low-single digit increase in Specialty Therapies, and low-single digit decrease in Neuromodulation, all on an organic basis
- Medical Surgical Portfolio revenue of $2.245 billion increased 3.9% as reported and 4.4% organic, with low-single digit increase in Surgical & Endoscopy, and high-single digit increase in Acute Care & Monitoring, all on an organic basis

Q2 GAAP operating profit and operating margin were $3.333 billion and 35.6%, respectively, an increase of 97.7% and 1,680 basis points, respectively. As detailed in the financial schedules included at the end of the release, Q2 non-GAAP operating profit and operating margin were $2.193 billion and 23.4%, respectively, an increase of 1.4% and a decrease of 70 basis points, respectively.

Q2 GAAP net income and diluted earnings per share (EPS) were $2.802 billion and $2.20, respectively, representing increases of 103.9% and 106.6%, respectively. As detailed in the financial schedules included at the end of this release, Q2 non-GAAP net income and non-GAAP diluted EPS were $1.700 billion and $1.34 respectively, representing decreases of 2.7% and 1.4%, respectively.

The Q2 GAAP numbers were impacted by the $2.0 billion gain recognized on the MiniMed separation.

Guidance

The company today reiterated its FY27 organic revenue growth and EPS guidance. The company continues to expect FY27 organic revenue growth guidance of 7.25% to 7.75% and diluted non-GAAP EPS guidance of $5.94 to $6.00. The company is maintaining these ranges while absorbing the impact of the Diabetes business separation. This EPS guidance includes an estimated neutral impact from foreign currency exchange based on recent rates.

"Our priority is to continue converting the momentum in our businesses into strong financial performance," said Thierry Piéton, chief financial officer. "We are investing behind our highest-priority growth opportunities while maintaining a disciplined focus on productivity and efficiency. That approach supports our objectives for sustainable growth, margin expansion and long-term shareholder value."

Video Webcast Information

Medtronic will host a video webcast today, November 24, at 7:30 a.m. EST (6:30 a.m. CST) to provide information about its business for the public, investors, analysts, and news media. This webcast can be accessed by clicking on the Quarterly Earnings icon at investorrelations.medtronic.com, and this earnings release will be archived atnews.medtronic.com. Within 24 hours of the webcast, a replay of the webcast and transcript of the company's prepared remarks will be available by clicking on the Past Events and Presentations link under the News & Events drop-down at investorrelations.medtronic.com.

Financial Schedules and Earnings Presentation

The second quarter financial schedules and non-GAAP reconciliations can be viewed by clicking on the Quarterly Earnings link at investorrelations.medtronic.com. To view a printable PDF of the financial schedules and non-GAAP reconciliations, click here. To view the earnings presentation,click here.

About Medtronic

Bold thinking. Bolder actions. We are Medtronic. Medtronic plc, headquartered in Galway, Ireland, is the leading global healthcare technology company that boldly attacks the most challenging health problems facing humanity by searching out and finding solutions. Our Mission — to alleviate pain, restore health, and extend life — unites a global team of 90,000+ passionate people across more than 150 countries. Our technologies and therapies treat 70 health conditions and include cardiac devices, surgical robotics, surgical tools, patient monitoring systems, and more. Powered by our diverse knowledge, insatiable curiosity, and desire to help all those who need it, we deliver innovative technologies that transform the lives of two people every second, every hour, every day. Expect more from us as we empower insight-driven care, experiences that put people first, and better outcomes for our world. In everything we do, we are engineering the extraordinary. For more information on Medtronic (NYSE: MDT), visit www.Medtronic.com and follow on LinkedIn.

FORWARD LOOKING STATEMENTS

This press release 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 U.S. Securities and Exchange Commission including the most recent Annual Report on Form 10-K of the company. In some cases, you can identify these statements by forward-looking words or expressions, such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "looking ahead," "may," "plan," "possible," "potential," "project," "should," "going to," "will," and similar words or expressions, the negative or plural of such words or expressions and other comparable terminology. 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 press release, including to reflect future events or circumstances.

NON-GAAP FINANCIAL MEASURES

This press release contains guidance and financial measures, including adjusted net income, adjusted diluted EPS, and organic revenue, which are considered "non-GAAP" financial measures under applicable SEC rules and regulations. Certain information in this press release also includes calculations or figures that have been prepared internally and have not been reviewed or audited by our independent registered public accounting firm. Use of different methods for preparing, calculating or presenting information may lead to differences and such differences may be material.

Medtronic management believes that non-GAAP financial measures provide information useful to investors in understanding the company's underlying operational performance and trends and to facilitate comparisons with the performance of other companies in the med tech industry. Non-GAAP net income and diluted EPS exclude the effect of certain charges or gains that contribute to or reduce earnings but that result from transactions or events that management believes may or may not recur with similar materiality or impact to operations in future periods (Non-GAAP Adjustments). Medtronic generally uses non-GAAP financial measures to facilitate management's review of the operational performance of the company and as a basis for strategic planning. Non-GAAP financial measures should be considered supplemental to and not a substitute for financial information prepared in accordance with U.S. generally accepted accounting principles (GAAP), and investors are cautioned that Medtronic may calculate non-GAAP financial measures in a way that is different from other companies. Management strongly encourages investors to review the company's consolidated financial statements and publicly filed reports in their entirety. Reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the financial schedules accompanying this press release.

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 quarterly or annual figures increasing, decreasing, or remaining flat are in comparison to fiscal year 2026, and references to sequential changes are in comparison to the prior fiscal quarter. 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 revenue in the current and prior year reported as "Other", as well as significant acquisitions, divestitures, or other significant discrete items.

BASIS OF 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. The Medtronic Diabetes results presented here may not correspond to the same financial information statement presented by MiniMed Group, Inc.

Contacts:

Justin Paquette
Public Relations
+1-612-271-7935

Ingrid Goldberg
Investor Relations
+1-763-505-2696

MEDTRONIC PLC

WORLDWIDE REVENUE[1]

(Unaudited)

	SECOND QUARTER							YEAR-TO-DATE[2]				
	REPORTED				ORGANIC			REPORTED				
(in millions)	FY27	FY26	Growth	Currency Impact[5]	FY27[6]	FY26[6]	Growth	FY27	FY26	Growth	Currency Impact[5]	FY27
Cardiovascular[3]	**$ 3,785**	**$ 3,436**	**10.2 %**	**$ (8)**	**$ 3,793**	**$ 3,436**	**10.4 %**	**$ 7,713**	**$ 6,721**	**14.7 %**	**$ 13**	**$ 7,6**
Electrophysiology Therapies	2,157	1,825	18.1	(7)	2,163	1,825	18.5	4,375	3,538	23.7	1	4,3
Interventional Cardiology Therapies	853	857	(0.5)	(4)	857	857	(0.1)	1,748	1,692	3.3	2	1,7
CardioVascular Surgery	447	438	2.1	2	445	438	1.7	924	874	5.7	7	9
Peripheral Vascular Health	329	316	4.1	1	328	316	3.9	666	618	7.8	3	6
Neuroscience[3]	**2,705**	**2,573**	**5.1**	**(3)**	**2,654**	**2,573**	**3.2**	**5,383**	**5,000**	**7.7**	**4**	**5,3**
Cranial & Spinal Technologies	1,373	1,299	5.7	(5)	1,377	1,299	6.1	2,738	2,509	9.1	(7)	2,7
Specialty Therapies	786	744	5.8	3	757	744	1.9	1,560	1,446	7.9	9	1,5
Neuromodulation[3]	546	531	2.9	(1)	519	531	(2.2)	1,085	1,045	3.8	2	1,0
Medical Surgical[3]	**2,245**	**2,160**	**3.9**	**(5)**	**2,250**	**2,155**	**4.4**	**4,524**	**4,233**	**6.9**	**10**	**4,5**
Surgical & Endoscopy[3]	1,713	1,667	2.7	(3)	1,716	1,663	3.2	3,453	3,269	5.6	11	3,4
Acute Care & Monitoring	532	493	8.1	(2)	534	493	8.5	1,071	964	11.2	(1)	1,0
Total Reportable Segments	**8,736**	**8,169**	**6.9**	**(16)**	**8,698**	**8,164**	**6.5**	**17,620**	**15,954**	**10.4**	**27**	**17,5**
Other[4]	**629**	**792**	**(20.6)**	**2**	**—**	**—**	**—**	**1,500**	**1,585**	**(5.4)**	**16**	**8**
TOTAL	**$ 9,364**	**$ 8,961**	**4.5 %**	**$ (14)**	**$ 8,698**	**$ 8,164**	**6.5 %**	**$ 19,120**	**$ 17,539**	**9.0 %**	**$ 43**	**$ 18,3**

See description of non-GAAP financial measures contained in the press release dated November 24, 2026.

(1) The data in this schedule has been intentionally rounded to the nearest million and, therefore, may not sum. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

(2) Fiscal year 2027 is a 53-week fiscal year, with the extra week occurring in the first fiscal month of the first quarter and included in reported year-to-date results. While it is difficult to calculate the impact of the extra week, the Company estimates the extra week benefited organic growth by approximately $570 million.

(3) In fiscal year 2027, the Cardiovascular Portfolio divisions transitioned from Cardiac Rhythm & Heart Failure, Structural Heart & Aortic, and Coronary & Peripheral Vascular to Electrophysiology Therapies, Interventional Cardiology Therapies, CardioVascular Surgery, and Peripheral Vascular Health. Additionally, there was a product line that moved from the Medical Surgical Portfolio in the Surgical & Endoscopy division to the Neuroscience Portfolio in the Neuromodulation division. Prior year net sales have been recast to conform to the current year presentation.

(4) Includes the historical operations and ongoing transition agreements from businesses the Company has exited, divested, or separated, including the completed separation of the Diabetes Business (MiniMed Group, Inc.) via an Exchange Offer on October 15, 2026. For the six months ended October 24, 2025, also includes adjustments to the Company's Italian payback accruals resulting from the June 30, 2025 Legislative Decree published by the Italian Government for years 2015 to 2018.

(5) The currency impact to revenue measures the change in revenue between current and prior year periods using constant exchange rates.

(6) The three months ended October 30, 2026 excludes $666 million of revenue adjustments, including $629 million of inorganic revenue for the transition activity noted in (4), $26 million of inorganic revenue related to the Scientia Vascular (Scientia) acquisition in the Specialty Therapies division, $28 million of inorganic revenue related to the SPR Therapeutics, Inc. (SPR) acquisition in the Neuromodulation division, and $16 million of unfavorable currency impact on the remaining net sales. The three months ended October 24, 2025 excludes $797 million of revenue adjustments, including $792 million of inorganic revenue for the transition activity noted in (4) and $5 million of inorganic revenue related to a sale of business in the Surgical and Endoscopy division.

(7) The six months ended October 30, 2026 excludes $770 million of revenue adjustments, including $657 million of inorganic revenue for the transition activity noted in (4), $39 million of inorganic revenue related to the Scientia acquisition in the Specialty Therapies division, $33 million of inorganic revenue related to the SPR acquisition in the Neuromodulation division, and $41 million of favorable currency impact on the remaining net sales. The six months ended October 24, 2025 excludes $886 million of revenue adjustments, including $825 million of inorganic revenue for the transition activity noted in (4), $39 million reduction in the Italian payback accruals due to changes in estimates further described in note (4), and $22 million of inorganic revenue related to a sale of business in the Surgical and Endoscopy division. The net sales from the Diabetes Business from the first quarter of fiscal year 2027 and 2026 are not removed from the year-to-date organic calculation.

MEDTRONIC PLC

U.S. REVENUE[1][2]

(Unaudited)

	SECOND QUARTER						YEAR-TO-DATE[3]					
	REPORTED			ORGANIC			REPORTED			ORGANIC		
(in millions)	FY27	FY26	Growth	FY27[6]	FY26[6]	Growth	FY27	FY26	Growth	FY27[7]	FY26[7]	Growt
Cardiovascular[4]	**$ 1,795**	**$ 1,592**	**12.8 %**	**$ 1,795**	**$ 1,592**	**12.8 %**	**$ 3,648**	**$ 3,071**	**18.8 %**	**$ 3,648**	**$ 3,071**	**18.8 %**
Electrophysiology Therapies	1,145	920	24.4	1,145	920	24.4	2,322	1,754	32.4	2,322	1,754	32.4
Interventional Cardiology Therapies	284	313	(9.1)	284	313	(9.1)	578	608	(5.0)	578	608	(5.0)
CardioVascular Surgery	173	172	0.7	173	172	0.7	359	342	5.1	359	342	5.1
Peripheral Vascular Health	192	187	2.9	192	187	2.9	389	367	6.0	389	367	6.0
Neuroscience	**1,855**	**1,730**	**7.2**	**1,801**	**1,730**	**4.1**	**3,668**	**3,354**	**9.4**	**3,596**	**3,354**	**7.2**
Cranial & Spinal Technologies	1,034	966	7.1	1,034	966	7.1	2,051	1,857	10.5	2,051	1,857	10.5
Specialty Therapies	457	409	11.8	431	409	5.5	904	801	12.8	865	801	7.9
Neuromodulation	364	355	2.5	336	355	(5.4)	713	696	2.5	680	696	(2.2)
Medical Surgical	**1,012**	**943**	**7.3**	**1,012**	**943**	**7.3**	**1,994**	**1,827**	**9.1**	**1,994**	**1,827**	**9.1**
Surgical & Endoscopy	701	665	5.5	701	665	5.5	1,372	1,286	6.7	1,372	1,286	6.7
Acute Care & Monitoring	311	278	11.6	311	278	11.6	622	541	14.9	622	541	14.9
Total Reportable Segments	**4,662**	**4,264**	**9.3**	**4,608**	**4,264**	**8.1**	**9,310**	**8,252**	**12.8**	**9,238**	**8,252**	**11.9**
Other[5]	**174**	**252**	**(30.7)**	**—**	**—**	**—**	**432**	**489**	**(11.6)**	**240**	**217**	**10.6**
TOTAL	**$ 4,836**	**$ 4,516**	**7.1 %**	**$ 4,608**	**$ 4,264**	**8.1 %**	**$ 9,742**	**$ 8,741**	**11.5 %**	**$ 9,478**	**$ 8,469**	**11.9 %**

See description of non-GAAP financial measures contained in the press release dated November 24, 2026.

(1) U.S. includes the United States and U.S. territories.

(2) The data in this schedule has been intentionally rounded to the nearest million and, therefore, may not sum. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

(3) Fiscal year 2027 is a 53-week fiscal year, with the extra week occurring in the first fiscal month of the first quarter and included in reported year-to-date results.

(4) In fiscal year 2027, the Cardiovascular Portfolio divisions transitioned from Cardiac Rhythm & Heart Failure, Structural Heart & Aortic, and Coronary & Peripheral Vascular to Electrophysiology Therapies, Interventional Cardiology Therapies, CardioVascular Surgery, and Peripheral Vascular Health. Prior year net sales have been recast to conform to the current year presentation.

(5) Includes historical operations and ongoing transition agreements from businesses the Company has exited, divested, or separated, including the completed separation of the Diabetes Business (MiniMed Group, Inc.) via an Exchange Offer on October 15, 2026.

(6) The three months ended October 30, 2026 excludes $228 million of revenue adjustments, including $174 million of inorganic revenue for the transition activity noted in (5), $26 million of inorganic revenue related to the Scientia Vascular (Scientia) acquisition in the Specialty Therapies division, and $28 million of inorganic revenue related to the SPR Therapeutics, Inc. (SPR) acquisition in the Neuromodulation division. The three months ended October 24, 2025 excludes $252 million of revenue adjustments for inorganic revenue for the transition activity noted in (5).

(7) The six months ended October 30, 2026 excludes $264 million of revenue adjustments, including $192 million of inorganic revenue for the transition activity noted in (5), $39 million of inorganic revenue related to the Scientia acquisition in the Specialty Therapies division, and $33 million of inorganic revenue related to the SPR acquisition in the Neuromodulation division. The six months ended October 24, 2025 excludes $271 million of revenue adjustments for inorganic revenue for the transition activity noted in (5). The net sales from the Diabetes Business from the first quarter of fiscal year 2027 and 2026 are not removed from the year-to-date organic calculation.

MEDTRONIC PLC

INTERNATIONAL REVENUE[1]

(Unaudited)

	SECOND QUARTER							YEAR-TO-DATE[2]				
	REPORTED				ORGANIC			REPORTED				
(in millions)	FY27	FY26	Growth	Currency Impact[5]	FY27[6]	FY26[6]	Growth	FY27	FY26	Growth	Currency Impact[5]	FY27
Cardiovascular[3]	**$ 1,991**	**$ 1,844**	**7.9 %**	**$ (8)**	**$ 1,999**	**$ 1,844**	**8.4 %**	**$ 4,065**	**$ 3,650**	**11.3 %**	**$ 13**	**$ 4,0**
Electrophysiology Therapies	1,012	905	11.8	(7)	1,018	905	12.5	2,053	1,784	15.1	1	2,0
Interventional Cardiology Therapies	569	545	4.4	(4)	573	545	5.1	1,170	1,083	8.0	2	1,1
CardioVascular Surgery	274	266	3.0	2	272	266	2.4	564	532	6.1	7	5
Peripheral Vascular Health	136	129	5.9	1	136	129	5.4	278	251	10.5	3	2
Neuroscience[3]	**851**	**843**	**0.8**	**(3)**	**853**	**843**	**1.1**	**1,715**	**1,646**	**4.2**	**4**	**1,7**
Cranial & Spinal Technologies	338	332	1.8	(5)	343	332	3.3	687	652	5.3	(7)	6
Specialty Therapies	330	335	(1.6)	3	326	335	(2.6)	656	644	1.8	9	6
Neuromodulation[3]	183	176	3.7	(1)	184	176	4.2	372	350	6.3	2	3
Medical Surgical[3]	**1,233**	**1,217**	**1.3**	**(5)**	**1,238**	**1,212**	**2.1**	**2,530**	**2,405**	**5.2**	**10**	**2,5**
Surgical & Endoscopy[3]	1,011	1,003	0.8	(3)	1,014	998	1.6	2,081	1,982	5.0	11	2,0
Acute Care & Monitoring	222	214	3.5	(2)	224	214	4.4	449	423	6.3	(1)	4
Total Reportable Segments	**4,074**	**3,905**	**4.3**	**(16)**	**4,090**	**3,900**	**4.9**	**8,309**	**7,702**	**7.9**	**27**	**8,2**
Other[4]	**454**	**540**	**(15.9)**	**2**	**—**	**—**	**—**	**1,069**	**1,097**	**(2.6)**	**16**	**5**
TOTAL	**$ 4,528**	**$ 4,445**	**1.9 %**	**$ (14)**	**$ 4,090**	**$ 3,900**	**4.9 %**	**$ 9,378**	**$ 8,799**	**6.6 %**	**$ 43**	**$ 8,8**

See description of non-GAAP financial measures contained in the press release dated November 24, 2026.

(1) The data in this schedule has been intentionally rounded to the nearest million and, therefore, may not sum. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

(2) Fiscal year 2027 is a 53-week fiscal year, with the extra week occurring in the first fiscal month of the first quarter and included in reported year-to-date results.

(3) In fiscal year 2027, the Cardiovascular Portfolio divisions transitioned from Cardiac Rhythm & Heart Failure, Structural Heart & Aortic, and Coronary & Peripheral Vascular to Electrophysiology Therapies, Interventional Cardiology Therapies, CardioVascular Surgery, and Peripheral Vascular Health. Additionally, there was a product line that moved from the Medical Surgical Portfolio in the Surgical & Endoscopy division to the Neuroscience Portfolio in the Neuromodulation division. Prior year net sales have been recast to conform to the current year presentation.

(4) Includes the historical operations and ongoing transition agreements from businesses the Company has exited, divested, or separated, including the completed separation of the Diabetes Business (MiniMed Group, Inc.) via an Exchange Offer on October 15, 2026. For the six months ended October 24, 2025, also includes adjustments to the Company's Italian payback accruals resulting from the June 30, 2025 Legislative Decree published by the Italian Government for years 2015 to 2018.

(5) The currency impact to revenue measures the change in revenue between current and prior year periods using constant exchange rates.

(6) The three months ended October 30, 2026 excludes $438 million of revenue adjustments, including $454 million of inorganic revenue for the transition activity noted in (4) and $16 million of unfavorable currency impact on the remaining net sales. The three months ended October 24, 2025 excludes $545 million of revenue adjustments, including $540 million of inorganic revenue for the transition activity noted in (4) and $5 million of inorganic revenue related to a sale of business in the Surgical and Endoscopy division.

(7) The six months ended October 30, 2026 excludes $507 million of revenue adjustments, including $466 million of inorganic revenue for the transition activity noted in (4), and $41 million of favorable currency impact on the remaining net sales. The six months ended October 24, 2025 excludes $615 million of revenue adjustments, including $554 million of inorganic revenue for the transition activity noted in (4), $39 million reduction in the Italian payback accruals due to changes in estimates further described in note (4), and $22 million of inorganic revenue related to a sale of business in the Surgical and Endoscopy division. The net sales from the Diabetes Business from the first quarter of fiscal year 2027 and 2026 are not removed from the year-to-date organic calculation.

MEDTRONIC PLC

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

	Three months ended		Six months ended	
(in millions, except per share data)	**October 30, 2026**	**October 24, 2025**	**October 30, 2026**	**October 24, 2025**
Net sales	$ 9,364	$ 8,961	$ 19,120	$ 17,539
Costs and expenses:				
Cost of products sold, excluding amortization of intangible assets	3,298	3,061	6,714	6,062
Research and development expense	761	754	1,532	1,480
Selling, general, and administrative expense	3,154	2,965	6,352	5,772
Amortization of intangible assets	626	463	1,038	922
Restructuring charges, net	39	10	111	55
Certain litigation charges, net	33	—	33	27
Other operating expense (income), net	103	22	227	92
Gain on MiniMed Separation	(1,983)	—	(1,983)	—
Operating profit	3,333	1,686	5,097	3,130
Other non-operating expense (income), net	(149)	(92)	(340)	(125)
Interest expense, net	167	181	353	357
Income before income taxes	3,315	1,597	5,083	2,898
Income tax provision	504	215	793	470
Net income	2,811	1,381	4,290	2,428
Net income attributable to noncontrolling interests	(9)	(7)	(18)	(14)
Net income attributable to Medtronic	$ 2,802	$ 1,374	$ 4,272	$ 2,414

Basic earnings per share	$ 2.21	$ 1.07	$ 3.36	$ 1.88
Diluted earnings per share	$ 2.20	$ 1.07	$ 3.34	$ 1.87
Basic weighted average shares outstanding	1,265.9	1,282.0	1,271.8	1,281.8
Diluted weighted average shares outstanding	1,271.3	1,288.0	1,277.2	1,287.5

The data in the schedule above has been intentionally rounded to the nearest million.

MEDTRONIC PLC

GAAP TO NON-GAAP RECONCILIATIONS[1]

(Unaudited)

	Three months ended October 30, 2026								
(in millions, except per share data)	**Net Sales**	**Cost of Products Sold**	**Gross Margin Percent**	**Operating Profit**	**Operating Profit Percent**	**Income Before Income Taxes**	**Net Income attributable to Medtronic**	**Diluted EPS**	**Effective Tax Rate**
GAAP	**$ 9,364**	**$ 3,298**	**64.8 %**	**$ 3,333**	**35.6 %**	**$ 3,315**	**$ 2,802**	**$ 2.20**	**15.2 %**
Non-GAAP Adjustments:									
Amortization of intangible assets[2]	—	—	—	626	6.7	626	501	0.39	20.0
Restructuring and associated costs[3]	—	—	—	71	0.8	71	58	0.05	18.9
Acquisition and divestiture-related items[4]	—	(22)	0.2	(1,870)	(20.0)	(1,870)	(1,885)	(1.48)	(0.8)
Certain litigation charges, net	—	—	—	33	0.4	33	26	0.02	23.0
(Gain)/loss on minority investments[5]	—	—	—	—	—	(42)	(38)	(0.03)	9.8
Certain tax adjustments, net[6]	—	—	—	—	—	—	236	0.19	—
Non-GAAP	**$ 9,364**	**$ 3,277**	**65.0 %**	**$ 2,193**	**23.4 %**	**$ 2,133**	**$ 1,700**	**$ 1.34**	**19.9 %**
Currency impact	14	(67)	0.8	40	0.4			0.02	
Currency Adjusted	**$ 9,379**	**$ 3,209**	**65.8 %**	**$ 2,232**	**23.8 %**			**$ 1.36**	

	Three months ended October 24, 2025								
(in millions, except per share data)	**Net Sales**	**Cost of Products Sold**	**Gross Margin Percent**	**Operating Profit**	**Operating Profit Percent**	**Income Before Income Taxes**	**Net Income attributable to Medtronic**	**Diluted EPS**	**Effective Tax Rate**
GAAP	**$ 8,961**	**$ 3,061**	**65.8 %**	**$ 1,686**	**18.8 %**	**$ 1,597**	**$ 1,374**	**$ 1.07**	**13.5 %**
Non-GAAP Adjustments:									
Amortization of intangible assets[2]	—	—	—	463	5.2	463	376	0.29	18.8
Restructuring and associated costs[3]	—	—	—	13	0.1	13	9	0.01	23.1
Acquisition and divestiture-related items[4]	—	(9)	0.1	—	—	—	(8)	(0.01)	—
(Gain)/loss on minority investments[5]	—	—	—	—	—	24	24	0.02	—
Certain tax adjustments, net[6]	—	—	—	—	—	—	(29)	(0.02)	—
Non-GAAP	**$ 8,961**	**$ 3,052**	**65.9 %**	**$ 2,162**	**24.1 %**	**$ 2,097**	**$ 1,746**	**$ 1.36**	**16.4 %**

See description of non-GAAP financial measures contained in the press release dated November 24, 2026.

(1) The data in this schedule has been intentionally rounded to the nearest million or $0.01 for EPS figures, and, therefore, may not sum.

(2) For the three months ended October 30, 2026, the Company recognized $206 million of accelerated amortization on certain intangible assets within the Neuroscience Portfolio, as compared to $46 million of accelerated amortization on certain intangible assets within the Cardiovascular Portfolio in the corresponding period in the prior fiscal year.

(3) The charges primarily relate to employee termination benefits, facility related and contract termination costs, and asset write offs.

(4) The charges primarily include business combination costs, changes in fair value of contingent consideration, exit of business-related charges, and gains related to certain sales of businesses. Exit of business-related charges primarily include costs associated with the completed separation of the Diabetes Business and costs associated with the Company's June 2021 decision to stop the distribution and sale of the Medtronic HVAD System. The Company completed the separation of the Diabetes Business (MiniMed Group, Inc.) via an Exchange Offer on October 15, 2026, which resulted in a $2.0 billion gain during the three months ended October 30, 2026.

(5) We exclude unrealized and realized gains and losses on our minority investments as we do not believe that these components of income or expense have a direct correlation to our ongoing or future business operations.

(6) The net charges for the three months ended October 30, 2026 primarily relate to a valuation allowance established related to deferred tax assets transferred at the completed separation of the Diabetes Business and amortization of previously established deferred tax assets arising from previous intercompany intellectual property transactions. The net benefit for the three months ended October 24, 2025 primarily includes a tax benefit recognized due to a change in interest accrued on uncertain tax positions, partially offset by amortization of previously established deferred tax assets arising from intercompany intellectual property transactions.

MEDTRONIC PLC

GAAP TO NON-GAAP RECONCILIATIONS[1]

(Unaudited)

Six months ended October 30, 2026

(in millions, except per share data)	Net Sales	Cost of Products Sold	Gross Margin Percent	Operating Profit	Operating Profit Percent	Income Before Income Taxes	Net Income attributable to Medtronic	Diluted EPS	Effective Tax Rate
GAAP	**$ 19,120**	**$ 6,714**	**64.9 %**	**$ 5,097**	**26.7 %**	**$ 5,083**	**$ 4,272**	**$ 3.34**	**15.6 %**
Non-GAAP Adjustments:									
Amortization of intangible assets[2]	—	—	—	1,038	5.4	1,038	838	0.66	19.2
Restructuring and associated costs[3]	—	(8)	—	160	0.8	160	128	0.10	20.2
Acquisition and divestiture-related items[4]	—	(33)	0.2	(1,820)	(9.5)	(1,820)	(1,844)	(1.44)	(1.3)
Certain litigation charges, net	—	—	—	33	0.2	33	26	0.02	23.0
(Gain)/loss on minority investments[5]	—	—	—	—	—	(106)	(101)	(0.08)	3.9
Certain tax adjustments, net[6]	—	—	—	—	—	—	241	0.19	—
Non-GAAP	**$ 19,120**	**$ 6,673**	**65.1 %**	**$ 4,509**	**23.6 %**	**$ 4,390**	**$ 3,560**	**$ 2.79**	**18.5 %**
Currency impact	(43)	(89)	0.4	13	0.1			0.01	
Currency Adjusted	**$ 19,078**	**$ 6,584**	**65.5 %**	**$ 4,522**	**23.7 %**			**$ 2.80**	

Six months ended October 24, 2025

(in millions, except per share data)	Net Sales	Cost of Products Sold	Gross Margin Percent	Operating Profit	Operating Profit Percent	Income Before Income Taxes	Net Income attributable to Medtronic	Diluted EPS	Effective Tax Rate
GAAP	**$ 17,539**	**$ 6,062**	**65.4 %**	**$ 3,130**	**17.8 %**	**$ 2,898**	**$ 2,414**	**$ 1.87**	**16.2 %**
Non-GAAP Adjustments:									
Amortization of intangible assets[2]	—	—	—	922	5.4	922	750	0.58	18.7
Restructuring and associated costs[3]	—	(16)	0.1	79	0.5	79	61	0.05	24.1
Acquisition and divestiture-related items[4]	—	(16)	0.1	58	0.3	58	40	0.03	31.0
Certain litigation charges, net	—	—	—	27	0.2	27	21	0.02	22.2
(Gain)/loss on minority investments[5]	—	—	—	—	—	137	130	0.10	5.1
Other[7]	(39)	—	(0.2)	(39)	(0.2)	(39)	(30)	(0.02)	20.5
Certain tax adjustments, net[6]	—	—	—	—	—	—	(13)	(0.01)	—
Non-GAAP	**$ 17,501**	**$ 6,031**	**65.5 %**	**$ 4,179**	**23.9 %**	**$ 4,084**	**$ 3,372**	**$ 2.62**	**17.1 %**

See description of non-GAAP financial measures contained in the press release dated November 24, 2026.

(1) The data in this schedule has been intentionally rounded to the nearest million or $0.01 for EPS figures, and, therefore, may not sum.

(2) For the six months ended October 30, 2026, the Company recognized $206 million of accelerated amortization on certain intangible assets within the Neuroscience Portfolio, as compared to $91 million of accelerated amortization on certain intangible assets within the Cardiovascular Portfolio in the corresponding period in the prior fiscal year.

(3) The charges primarily relate to employee termination benefits, facility related and contract termination costs, and asset write offs.

(4) The charges primarily include business combination costs, changes in fair value of contingent consideration, exit of business-related charges, and gains related to certain sales of businesses. Exit of business-related charges primarily include costs associated with the completed separation of the Diabetes Business and costs associated with the Company's June 2021 decision to stop the distribution and sale of the Medtronic HVAD System. The Company completed the separation of the Diabetes Business (MiniMed Group, Inc.) via an Exchange Offer on October 15, 2026, which resulted in a $2.0 billion gain during the six months ended October 30, 2026.

(5) We exclude unrealized and realized gains and losses on our minority investments as we do not believe that these components of income or expense have a direct correlation to our ongoing or future business operations.

(6) The net charges for the six months ended October 30, 2026, primarily relate to a valuation allowance established related to deferred tax assets transferred at the completed separation of the Diabetes Business and amortization of previously established deferred tax assets arising from previous intercompany intellectual property transactions, partially offset by the release of reserves for uncertain tax positions on prior period intercompany transactions. The net benefit for the six months ended October 24, 2025 primarily includes a tax benefit recognized due to a change in interest accrued on uncertain tax positions, partially offset by amortization of previously established deferred tax assets arising from intercompany intellectual property transactions.

(7) Reflects adjustments to the Company's Italian payback accruals resulting from the June 30, 2025 Legislative Decree published by the Italian government for years 2015 to 2018.

MEDTRONIC PLC

GAAP TO NON-GAAP RECONCILIATIONS[1]

(Unaudited)

Three months ended October 30, 2026

(in millions)	Net Sales	SG&A Expense	SG&A Expense as a % of Net Sales	R&D Expense	R&D Expense as a % of Net Sales	Other Operating Expense (Income), net	Other Operating Exp./(Inc.), net as a % of Net Sales	Other Non-Operating Expense (Income), net
GAAP	**$ 9,364**	**$ 3,154**	**33.7 %**	**$ 761**	**8.1 %**	**$ 103**	**1.1 %**	**$ (149)**
Non-GAAP Adjustments:								

Restructuring and associated costs[2]	—	(4)	—	(28)	(0.3)	—	—	—
Acquisition and divestiture-related items[3]	—	(38)	(0.4)	—	—	(54)	(0.6)	—
(Gain)/loss on minority investments[4]	—	—	—	—	—	—	—	42
Non-GAAP	**$ 9,364**	**$ 3,113**	**33.2 %**	**$ 733**	**7.8 %**	**$ 50**	**0.5 %**	**$ (107)**

	Six months ended October 30, 2026							
(in millions)	**Net Sales**	**SG&A Expense**	**SG&A Expense as a % of Net Sales**	**R&D Expense**	**R&D Expense as a % of Net Sales**	**Other Operating (Income) Expense, net**	**Other Operating (Inc.)/Exp., net as a % of Net Sales**	**Other Non-Operating Income, net**
GAAP	**$ 19,120**	**$ 6,352**	**33.2 %**	**$ 1,532**	**8.0 %**	**$ 227**	**1.2 %**	**$ (340)**
Non-GAAP Adjustments:								
Restructuring and associated costs[2]	—	(13)	(0.1)	(28)	(0.1)	—	—	—
Acquisition and divestiture-related items[3]	—	(64)	(0.3)	—	—	(66)	(0.3)	—
(Gain)/loss on minority investments[4]	—	—	—	—	—	—	—	106
Non-GAAP	**$ 19,120**	**$ 6,275**	**32.8 %**	**$ 1,503**	**7.9 %**	**$ 160**	**0.8 %**	**$ (234)**

See description of non-GAAP financial measures contained in the press release dated November 24, 2026.

(1) The data in this schedule has been intentionally rounded to the nearest million, and, therefore, may not sum.

(2) The charges primarily relate to employee termination benefits, facility related and contract termination costs, and asset write offs.

(3) The charges primarily include business combination costs, changes in fair value of contingent consideration, exit of business-related charges, and a $2.0 billion gain on the completed separation of the Diabetes Business (MiniMed Group, Inc.) via an Exchange Offer on October 15, 2026. Exit of business-related charges primarily include costs associated with the completed separation of the Diabetes Business and costs associated with the Company's June 2021 decision to stop the distribution and sale of the Medtronic HVAD System.

(4) We exclude unrealized and realized gains and losses on our minority investments as we do not believe that these components of income or expense have a direct correlation to our ongoing or future business operations.

MEDTRONIC PLC

GAAP TO NON-GAAP RECONCILIATIONS[1]

(Unaudited)

	Six months ended	
(in millions)	**October 30, 2026**	**October 24, 2025**
Net cash provided by operating activities	**$ 3,515**	**$ 2,013**
Additions to property, plant, and equipment	(894)	(972)
Free Cash Flow[2]	**$ 2,621**	**$ 1,041**

See description of non-GAAP financial measures contained in the press release dated November 24, 2026.

(1) The data in this schedule has been intentionally rounded to the nearest million, and, therefore, may not sum.

(2) Free cash flow represents operating cash flows less property, plant, and equipment additions.

MEDTRONIC PLC

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

	Six months ended	
(in millions)	**October 30, 2026**	**October 24, 2025**
Operating Activities:		
Net income	$ 4,290	$ 2,428
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,681	1,493
Provision for credit losses	56	66
Deferred income taxes	252	160
Stock-based compensation	282	268
Gain on MiniMed separation	(1,983)	—
Other, net	26	167
Change in operating assets and liabilities, net of acquisitions and divestitures:		
Accounts receivable, net	32	74
Inventories	(339)	(672)
Accounts payable and accrued liabilities	(431)	(780)
Other operating assets and liabilities	(352)	(1,191)
Net cash provided by operating activities	3,515	2,013
Investing Activities:		

Acquisitions, net of cash acquired	(1,234)	—
Additions to property, plant, and equipment	(894)	(972)
Purchases of investments	(4,841)	(4,201)
Sales and maturities of investments	4,410	3,958
Other investing activities, net	(69)	14
Net cash used in investing activities	(2,629)	(1,201)
Financing Activities:		
Change in current debt obligations, net	471	1,402
Issuance of long-term debt	—	1,747
Payments on long-term debt	—	(2,930)
Dividends to shareholders	(1,842)	(1,820)
Issuance of ordinary shares	157	255
Repurchase of ordinary shares	(446)	(495)
Cash transferred to MiniMed related to separation	(134)	—
Other financing activities, net	(58)	65
Net cash used in financing activities	(1,852)	(1,776)
Effect of exchange rate changes on cash and cash equivalents	(118)	28
Net change in cash and cash equivalents	(1,083)	(936)
Cash and cash equivalents at beginning of period	1,949	2,218
Cash and cash equivalents at end of period	$ 866	$ 1,282
Supplemental Cash Flow Information		
Cash paid for:		
Income taxes	$ 783	$ 1,394
Interest	561	542

The data in this schedule has been intentionally rounded to the nearest million, and, therefore, may not sum.

SOURCE Medtronic plc

Additional assets available online: Photos (3)

https://news.medtronic.com/2026-11-24-Medtronic-reports-second-quarter-fiscal-2027-results-performance-reflects-consistent-execution-across-the-portfolio