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NEWS RELEASE

FOR IMMEDIATE RELEASE

Medtronic reports strong third quarter fiscal 2026 results with highest enterprise revenue growth in 10 quarters

Cardiovascular portfolio up 11% year-over-year; Cardiac Ablation Solutions grew 80% on strength of pulsed field ablation portfolio

GALWAY, Ireland - February 17, 2026 - Medtronic plc (NYSE: MDT), a global leader in healthcare technology, today announced financial results for its third quarter (Q3) of fiscal year 2026 (FY26), which ended January 23, 2026.

Q3 Key Highlights

- Revenue of \$9.0 billion, increased 8.7% as reported and 6.0% organic, 50 basis points ahead of Q3 guidance
- GAAP diluted EPS of \$0.89; non-GAAP diluted EPS of \$1.36, three cents ahead of Q3 guidance mid-point
- Company reiterates FY26 organic revenue growth and EPS guidance
- Cardiac Ablation Solutions revenue increased 80%, including 137% in the U.S., on strength of pulsed field ablation (PFA) portfolio
- Secured CE Mark for Sphere-360™ and initiated U.S. pivotal trial
- Secured U.S. FDA clearance for Hugo™ robotic-assisted surgery; first cases completed this month
- Diabetes revenue increased 8.3% led by double-digit strength in International markets

- Executing M&A strategy with two key transactions in the quarter: CathWorks in Coronary and Renal Denervation and Anteris in Structural Heart

"Q3 marks another strong quarter, delivering 6% organic revenue growth, ahead of guidance, demonstrating the strength of our portfolio," said Geoff Martha, Medtronic chairman and chief executive officer. "By unlocking new markets and investing in high-growth opportunities, we are accelerating performance across the company. Our innovation pipeline and portfolio breadth give us confidence in our ability to sustain long-term growth. It's an exciting time for Medtronic."

Financial Results

Medtronic reported Q3 worldwide revenue of \$9.017 billion, an increase of 8.7% as reported and 6.0% on an organic basis. The organic revenue growth comparison excludes:

- Other revenue of \$32 million in the current year and \$32 million in the prior year
- Revenue from the Dutch Obesity Clinic (NOK) divestiture with no revenue in the current year and \$15 million in the prior year
- Foreign exchange benefit of \$242 million on the remaining segments

Q3 revenue by segment included:

- Cardiovascular Portfolio revenue of \$3.457 billion, an increase of 13.8% as reported and 10.6% organic, with high-teens increase in Cardiac Rhythm & Heart Failure, low-single digit increase in Structural Heart & Aortic, and mid-single digit increase in Coronary & Peripheral Vascular, all on an organic basis
- Neuroscience Portfolio revenue of \$2.558 billion, an increase of 4.1% reported and 2.5% organic, with mid-single digit increase in Neuromodulation, mid-single digit increase in Cranial & Spinal Technologies, and flat result in Specialty Therapies, all on an organic basis
- Medical Surgical Portfolio revenue of \$2.173 billion, an increase of 4.9% as reported and 2.7% organic, with low-single digit increase in Surgical & Endoscopy, and high-single digit increase in Acute Care & Monitoring, all on an organic basis
- Diabetes business revenue of \$796 million, an increase of 14.8% as reported and 8.3% organic

Q3 GAAP operating profit and operating margin were \$1.464 billion and 16.2%, respectively. As detailed in the financial schedules included at the end of the release, Q3 non-GAAP operating profit and operating margin were \$2.177 billion and 24.1%, respectively.

Q3 GAAP net income and diluted earnings per share (EPS) were \$1.143 billion and \$0.89, respectively. As detailed in the financial schedules included at the end of this release, Q3 non-GAAP net income and non-GAAP diluted EPS were \$1.750 billion and \$1.36, respectively.

Guidance

The company reiterates its FY26 organic revenue growth of approximately 5.5% and diluted non-GAAP EPS guidance of \$5.62 to \$5.66. This includes a potential impact from tariffs of approximately \$185 million, unchanged from the prior guidance. Excluding the potential impact from tariffs, this guidance represents FY26 diluted non-GAAP EPS growth of approximately 4.5%.

"This quarter, we again delivered accelerated growth while investing decisively in our future," said Thierry Piéton, Medtronic chief financial officer. "We continued to invest in R&D to strengthen our innovation pipeline, funded significant growth opportunities while driving G&A leverage, and we executed on our M&A and venture strategy with two key transactions in the quarter. Bottom line, we are executing on our roadmap and positioning the business for sustainable growth."

Video Webcast Information

Medtronic will host a video webcast today, February 17, at 8:00 a.m. EST (7:00 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 at news.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 third 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 95,000+ passionate people across more than 150 countries. Our technologies and therapies treat 70 health conditions and include cardiac devices, surgical robotics, insulin pumps, 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 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. References to quarterly or annual figures increasing, decreasing or remaining flat are in comparison to fiscal year 2025, 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.

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, 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.

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