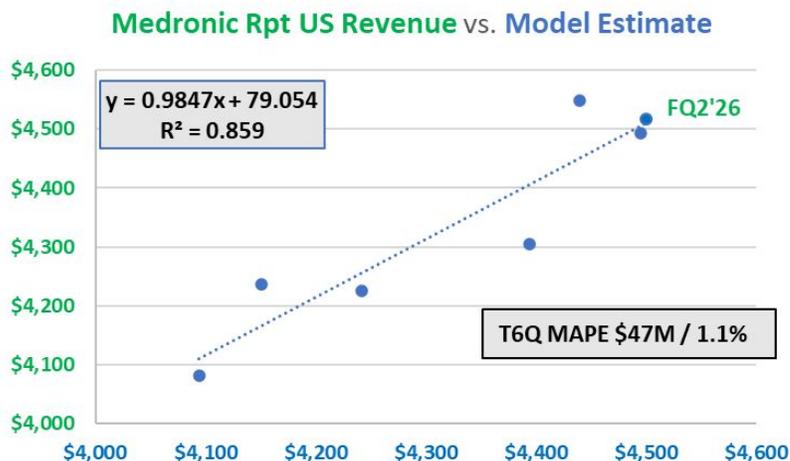


# MDT FQ3 Result – Beat, as anticipated

Medical devices is a billed business and observed visitation is aligned with reported volume / revenue; however, staged inventory and the complex payer system lead to a lower R2 and higher MAPE

*Driven again by cardiac ablation; however, other parts of the portfolio had slower QoQ OSG. F'27 OSG to => F'26 OSG*

US Revenue \$-millions	FQ1'26	QoQ Ch		
		M&A	Price	Org%
<b>Organic Sales</b>				<b>6.0%</b>
<b>QoQ Ch</b>				<b>+120bps</b>
Reported	\$4,493			6.0%
MC+Advan Model raw	\$4,495	?	?	6.1%
Adj MC+Advan Model	\$4,442 - \$4,548			6.1%
Consensus (FactSet)	\$4,470			5.5%



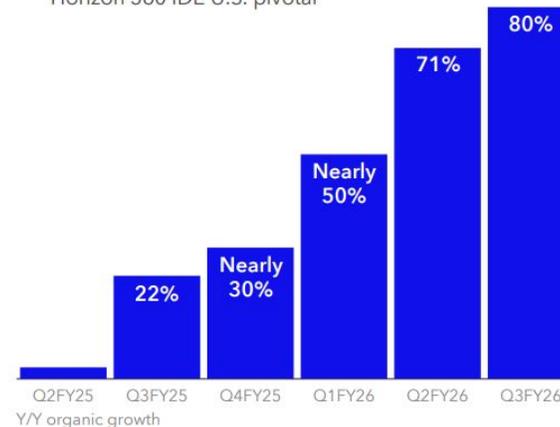
- ❖ We have not adjusted the above for QoQ changes from M&A and other idiosyncratic events.
- ❖ We have 34 POIs out of an estimated 40 facilities in the US.
- ❖ We are still trying to isolate the POI behind Cardiac Ablation Solutions, OSG increased 80%, including 137% in the U.S

### Financial Highlights

- Adj. gross margin +40 bps above consensus on continued pricing and continued COGS efficiency program execution

### Cardiac Ablation Solutions

- On track to double revenue, delivering \$2B trailing in total CAS revenue by 1HFY27
- On track to bring Sphere-9™ to Japan and pursuing indication expansion submission in VT by 1HCY26
- Secured CE Mark for Sphere-360™ and initiated U.S. Horizon 360 IDE U.S. pivotal



OSG: Organic Sales Growth