



Q4 2025 Highlights

February 4, 2026



Forward-Looking Statements and Use of Document

Forward-looking statements:

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements may be identified by words like "anticipate," "expect," "project," "believe," "plan," "estimate," "may," "intend" and similar words. These forward-looking statements are based on our beliefs, assumptions and estimates using information available to us at the time and are not intended to be guarantees of future events or performance. These forward-looking statements include, among other things, statements regarding our expected net sales; reported, operational and organic revenue growth rates; adjusted EPS for the first quarter and full year 2026; free cash flow (FCF); adjusted expenses; tax rates; our financial performance; acquisitions; clinical trials; our business plans and product performance; and new and anticipated product approvals and launches. If our underlying assumptions turn out to be incorrect, or if certain risks or uncertainties materialize, actual results could vary materially from the expectations and projections expressed or implied by our forward-looking statements. These factors, in some cases, have affected and in the future (together with other factors) could affect our ability to implement our business strategy and may cause actual results to differ materially from those contemplated by the statements expressed in this press release. As a result, readers are cautioned not to place undue reliance on any of our forward-looking statements.

Factors that may cause such differences can be found in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed or to be filed with the Securities and Exchange Commission under the headings "Risk Factors" and "Forward-Looking Statements." Accordingly, you are cautioned not to place undue reliance on any of our forward-looking statements. We disclaim any intention or obligation to publicly update or revise any forward-looking statements to reflect any change in our expectations or in events, conditions, or circumstances on which they may be based, or that may affect the likelihood that actual results will differ from those contained in the forward-looking statements, except as required by law.

Non-GAAP Measures:

This document contains non-generally accepted accounting principles in the United States (GAAP) measures (denoted with *) in talking about our Company's performance. The reconciliations of these non-GAAP measures to their most comparable GAAP measures are contained within this document including appendices attached to the end of this presentation or in our earnings release.

Operational net sales growth excludes the impact of foreign currency fluctuations. Organic net sales growth excludes the impact of foreign currency fluctuations and net sales attributable to certain acquisitions and divestitures for which there are less than a full period of comparable net sales.

We measure and evaluate our reportable segments based on their respective net sales, operating income, excluding intersegment profits, and operating income as a percentage of net sales, all based on internally-derived standard currency exchange rates to exclude the impact of foreign currency, which may be updated from year to year. We exclude from operating income of reportable segments certain corporate-related expenses and certain transactions or adjustments considered to be non-operational. Please refer to Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission or Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations in our Quarterly Reports on Form 10-Q that we file thereafter for an explanation of each of these adjustments and the reasons for excluding each item.

Adjusted EPS, adjusted operating margin and related growth rates that exclude the impacts of certain charges (credits) which may include amortization expense, goodwill and other intangible asset impairment charges, acquisition/divestiture-related net charges (credits), investment portfolio net losses (gains) and impairments, restructuring and restructuring-related net charges (credits), litigation-related net charges (credits), European Union (EU) Medical Device Regulation (MDR) implementation costs, debt extinguishment net charges, deferred tax expenses (benefits) and discrete tax items.

FCF is a non-GAAP measure calculated as operating cash flows less net purchases of property, plant, and equipment and internal use software. FCF Conversion is a non-GAAP measure calculated as FCF divided by adjusted net income available to common stockholders.

Emerging Markets:

Our Emerging Markets countries include all countries except the United States, Western and Central Europe, Japan, Australia, New Zealand and Canada.

Use of Document:

This document contains certain highlights with respect to our fourth quarter and full year 2025 performance and developments and does not purport to be a complete summary thereof. Accordingly, we encourage you to read our Earnings Release for the quarter ended December 31, 2025 located in the investor section of our website at www.bostonscientific.com and our Annual Report on Form 10-K for the year ended December 31, 2025 to be filed with the Securities and Exchange Commission.

Amounts reported in millions within this presentation are computed based on the amounts in thousands. As a result, the sum of the components reported in millions may not equal the total amount reported in millions due to rounding. Certain columns and rows within tables may not add due to the use of rounded numbers. Percentages presented are calculated from the underlying unrounded amounts.



Q4 2025 Highlights

Financial Highlights

- **Net sales growth:**
 - +15.9% reported, +14.3% operational*, +12.7% organic* Y/Y
- **Earnings per share:**
 - As reported: \$0.45 vs. \$0.38 Q4:24
 - Adjusted*: \$0.80 vs. \$0.70 Q4:24
- **Gross margin:**
 - As reported: 69.6%, +170 bps Y/Y
 - Adjusted*: 70.7%, +10 bps Y/Y
- **Operating margin:**
 - As reported: 15.6%, +80 bps Y/Y
 - Adjusted*: 27.3%, (10) bps Y/Y
- **Q1 2026 guidance vs. Q1 2025:**
 - As reported net sales growth: 10.5% - 12.0%
 - Organic* net sales growth: 8.5% - 10.0%
 - Adjusted EPS*: \$0.78 - \$0.80
- **FY 2026 guidance vs. FY 2025:**
 - As reported net sales growth: 10.5% - 11.5%
 - Organic* net sales growth: 10.0% - 11.0%
 - Adjusted EPS*: \$3.43 - \$3.49

Operational Highlights

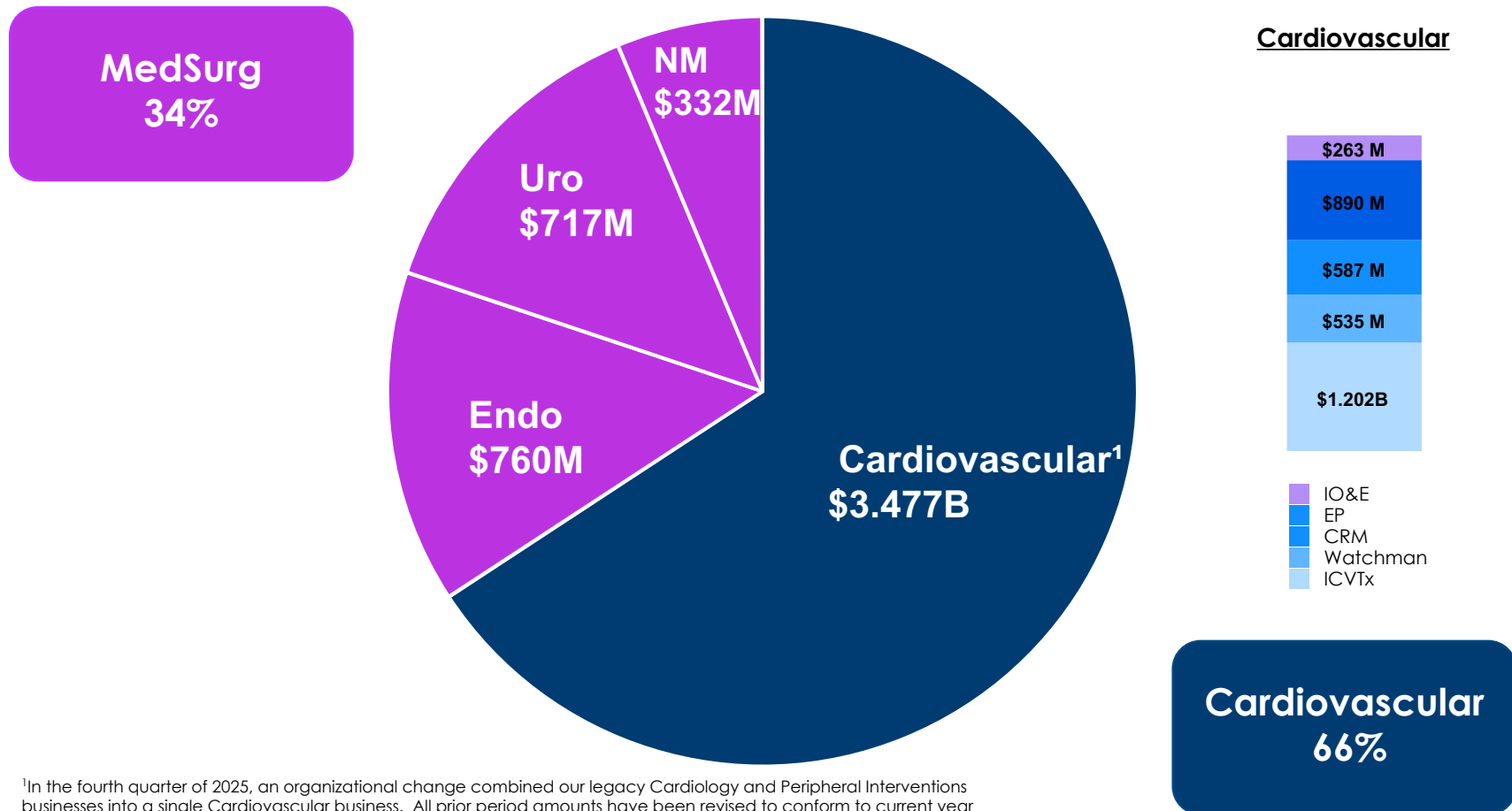
- Initiated U.S. launch of the **SEISMIQ™ IVL System** to treat patients with complex calcified peripheral artery disease.
- Received U.S. FDA approval and CE mark for the **FARAPOINT™ PFA Catheter**, a nav-enabled, focal PFA catheter that can create focal and linear-shaped lesions within a single device.
- Received U.S. FDA 510(k) clearance for the **TheraSphere 360™ Y-90 Management Platform**, a web-based platform that simplifies ordering TheraSphere Y-90 and helps care teams plan, dose and track the therapy for patients with liver cancer.
- Completed enrollment in the SIMPLAAFY clinical trial evaluating two single-drug regimens as post-procedural alternatives to dual anti-platelet therapy following implantation of the **WATCHMAN FLX™ Pro LAAC Device** in patients with AF.
- Completed enrollment in the global FRACTURE IDE clinical trial evaluating the use of the **SEISMIQ™ IVL System** to treat patients with complex calcified coronary arterial disease.
- Received positive coverage for the **Intracept™ Procedure** from Health Care Service Corporation and launched the **Intracept™ EDGE J Stylet**, the latest advancement to the Intracept™ Procedure System, designed to improve access to the basivertebral nerve and streamline the treatment experience.
- Received U.S. coverage of ESG, using the **OverStitch™ Endoscopic Suturing System**, by Elevance Health (formerly Anthem) beginning December 18, 2025, and recognition by The American Society for Metabolic and Bariatric Surgery of ESG as an endorsed procedure, expanding patient access to an innovative, less invasive weight-loss solution.
- Completed the acquisition of **Nalu Medical, Inc.**, developer of the Nalu Neuromodulation System, designed to use PNS to deliver targeted relief for adults living with severe, intractable chronic pain of peripheral nerve origin.
- Announced agreements to acquire the following companies, each subject to customary closing conditions:
 - **Valencia Technologies Corporation**, a privately held company focused on the development and commercialization of the eCoin® System, an implantable tibial nerve stimulation device for the treatment of urge urinary incontinence.
 - **Penumbra, Inc.**, a publicly traded company that offers thrombectomy products for use in peripheral vascular procedures, minimally invasive peripheral embolization technologies and differentiated neurovascular solutions for access, stroke revascularization and neuro embolization.



Reported Net Sales by Segment and Business

Q4 2025 Reported Net Sales: \$5.286B

Net Sales by Business; Segment Percentage of Total Net Sales



¹In the fourth quarter of 2025, an organizational change combined our legacy Cardiology and Peripheral Interventions businesses into a single Cardiovascular business. All prior period amounts have been revised to conform to current year presentation. This change had no impact on our reportable segments.



MedSurg Performance Summary

Measure	Q4 2025	Q4 2024	Change Y/Y
Reported Net Sales	\$1.809B	\$1.619B	+11.7%
Adjusted Operating Margin*	31.9%	34.4%	(250 bps)

* Represents operating income as a percentage of operational net sales, both based on internally-derived standard currency exchange rates to exclude the impact of foreign currency, which may be updated from year to year. This measure is reported to the chief operating decision maker (CODM) for purposes of making decisions about allocating resources to the segment and assessing its performance. Prior period adjusted operating margin has been restated at constant currency rates to conform to current year presentation.

Q4 + FY 2025 Highlights

- **Endoscopy: Q4 2025 Global net sales +10.1% as reported, +8.2% operational*/organic*; FY 2025 Global net sales +8.6% as reported, +7.8% operational*, +7.7% organic***
 - Q4 growth was driven by Endoluminal Surgery, Imaging Systems and Endobariatrics franchises.
 - In Endobariatrics, received positive reimbursement support for ESG in the quarter.
- **Urology: Q4 2025 Global net sales +13.8% as reported, +12.7% operational*, +3.2% organic*; FY 2025 Global net sales +23.1% as reported, +22.7% operational*, +4.7% organic***
 - FY 2025 performance was below our expectations, impacted primarily by supply chain issues and low-cost competition.
- **Neuromodulation: Q4 2025 Global net sales +11.1% as reported, +9.9% operational*/organic*; FY 2025 Global net sales +8.4% as reported, +8.0% operational*/organic***
 - The Pain franchise grew high-single digits for FY 2025. In Q4, received expanded reimbursement coverage for Intracept procedure and initiated full market launch of Intracept EDGE J Stylet.
 - The Brain franchise grew low-double digits for FY 2025, with strong momentum with our Cartesia X and Illumina 3D offerings.



Cardiovascular Performance Summary

Measure	Q4 2025	Q4 2024	Change Y/Y
Reported Net Sales	\$3.477B	\$2.942B	+18.2%
Adjusted Operating Margin*	30.3%	30.6%	(30 bps)

* Represents operating income as a percentage of operational net sales, both based on internally-derived standard currency exchange rates to exclude the impact of foreign currency, which may be updated from year to year. This measure is reported to the CODM for purposes of making decisions about allocating resources to the segment and assessing its performance. Prior period adjusted operating margin has been restated at constant currency rates to conform to current year presentation.

Q4 + FY 2025 Highlights

- **Cardiovascular: Q4 2025 Global net sales +18.2% as reported, +16.5% operational*, +16.1% organic*; FY 2025 Global net sales +23.2% as reported, +22.5% operational*, +20.8% organic***
 - **Interventional Cardiology & Vascular Therapies¹: Q4 2025 Global net sales +10.2% as reported, +8.3% operational*/organic*; FY 2025 Global net sales +10.5% as reported, +9.9% operational*, +6.3% organic***
 - Coronary Therapies delivered double-digit growth in both Q4 and FY 2025, AGENT DCB delivered standout performance in FY 2025.
 - Peripheral Vascular delivered 5% organic growth for FY 2025. Arterial grew mid-single digits in Q4, led by double digit-growth in TCAR, with the recent launch of ENROUTE in China. Venous grew low-double digits in Q4, driven by strength in Varithena and EKOS.
 - **Watchman: Q4 2025 Global net sales +29.4% as reported, +29.0% operational*/organic*; FY 2025 Global net sales +29.1% as reported, +28.9% operational*/organic***
 - Delivered 29% growth both in Q4 and FY 2025, with above-market growth driven by strong concomitant procedure adoption.
 - **Electrophysiology: Q4 2025 Global net sales +37.1% as reported, +35.1% operational*/organic*; FY 2025 +74.6% as reported, +73.3% operational*/organic***
 - Q4 growth driven by global OPAL placements and catheter utilization. Initiated Europe/U.S. limited market release for FARAPPOINT.
 - **Cardiac Rhythm Management: Q4 2025 Global net sales +3.6% as reported, +1.4% operational*/organic*; FY 2025 Global net sales +2.3% as reported, +1.4% operational*/organic***
 - High-voltage business grew low-single digits and low-voltage business was flat in Q4. Diagnostics grew high-single digits in FY 2025.
 - **Interventional Oncology & Embolization: Q4 2025 Global net sales +18.6% as reported, +17.3% operational*, +12.2% organic*; FY 2025 Global net sales +16.4% as reported, +15.9% operational*, +12.5% organic***
 - Q4 low-double digit growth driven by our category-leading embolization and cancer therapies portfolio.

¹In Q4 2025, we reorganized our Peripheral Interventions business and have aligned our Peripheral Vascular Business with Interventional Cardiology Therapies. This new business unit is called Interventional Cardiology and Vascular Therapies.



Our Approach to Corporate Responsibility

Innovative care

We shape science into meaningful solutions that help people live longer, better lives.



Empowered people

We invest in our people and unite our diverse communities through global collaboration.



Healthier planet

We confront climate change and protect the environment to enable people to live healthier lives.



Performance with integrity

Governance and compliance | Risk management | Cybersecurity | Responsible supply chain





Q4 & FY 2025 Net Sales vs. 2024

(in millions)	Q4 2025 Reported Net Sales	FY 2025 Reported Net Sales	Organic* Growth	
			vs Q4 2024	vs FY 2024
Endoscopy	\$760	\$2,916	8%	8%
Urology	\$717	\$2,709	3%	5%
Neuromodulation	\$332	\$1,199	10%	8%
MedSurg	\$1,809	\$6,824	7%	7%
Interventional Cardiology & Vascular Therapies	\$1,202	\$4,639	8%	6%
Watchman	\$535	\$1,958	29%	29%
Electrophysiology	\$890	\$3,325	35%	73%
Cardiac Rhythm Management	\$587	\$2,332	1%	1%
Interventional Oncology & Embolization	\$263	\$996	12%	12%
Cardiovascular	\$3,477	\$13,250	16%	21%
Total Company	\$5,286	\$20,074	13%	16%
Guidance Range Disclosed October 22, 2025			11 to 13 percent	~15.5 percent

Q4 2025 organic* growth vs. Q4 2024 excludes:

- Axonics Inc. (Axonics), acquired November 15, 2024
- Intera Oncology®, Inc. (Intera), acquired May 6, 2025

FY 2025 organic* growth vs. FY 2024 excludes:

- Endoluminal vacuum therapy portfolio from B. Braun Medical Inc. (Braun), acquired March 1, 2024
- Silk Road Medical, Inc. (Silk Road Medical), acquired September 17, 2024
- Axonics, acquired November 15, 2024
- Intera, acquired May 6, 2025



Income Statement Information

Non-GAAP Reconciliation

Three Months Ended December 31, 2025 (unaudited)

Boston
Scientific

	GAAP Results	Amortization Expense	Goodwill and other Intangible Asset Impairment Charges	Acquisition / Divestiture-Related Charges (Credits)	Restructuring and Restructuring-Related Net Charges (Credits)	Litigation-Related Net Charges (Credits)	Investment Portfolio Net Losses (Gains)	EU MDR Implementation Costs	Deferred Tax Expenses (Benefits)	Discrete Tax Items	Adjusted* Results
<i>In millions, except per share data</i>											
Net sales	\$ 5,286	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5,286
Cost of products sold (excluding amortization expense)	1,608	—	—	24	26	—	—	7	—	—	1,551
Gross profit	3,678	—	—	(24)	(26)	—	—	(7)	—	—	3,735
<i>Gross margin</i>	69.6 %										70.7 %
Selling, general and administrative expenses	1,834	—	—	30	55	—	—	0	—	—	1,749
<i>SG&A as a percentage of sales</i>	34.7 %										33.1 %
Research and development expenses	569	—	—	28	0	—	—	5	—	—	535
<i>R&D as a percentage of sales</i>	10.8 %										10.1 %
Royalty expense	6	—	—	—	—	—	—	—	—	—	6
<i>Royalty expense as a percentage of sales</i>	0.1 %										0.1 %
Amortization expense	228	228	—	—	—	—	—	—	—	—	0
Contingent consideration net expense (benefit)	6	—	—	6	—	—	—	—	—	—	0
Restructuring net charges (credits)	16	—	—	—	16	—	—	—	—	—	0
Litigation-related net charges (credits)	194	—	—	—	—	194	—	—	—	—	0
	2,854	228	—	65	71	194	—	5	—	—	2,291
Operating Income (loss)	825	(228)	—	(89)	(97)	(194)	—	(12)	—	—	1,444
<i>Operating margin</i>	15.6 %										27.3 %
Other income (expense):											
Interest expense	(90)	—	—	—	—	—	—	—	—	—	(90)
Other, net	(34)	—	—	(0)	—	—	(26)	—	—	—	(8)
Income (loss) before taxes	700	(228)	—	(89)	(97)	(194)	(26)	(12)	—	—	1,345
Income tax expense (benefit)	30	(34)	0	(59)	(14)	(45)	1	(2)	67	(27)	144
Net Income (loss)	670	(194)	0	(29)	(83)	(149)	(26)	(10)	(67)	27	1,202
Net income (loss) attributable to noncontrolling interests	(2)	(2)	—	—	—	—	—	—	—	—	0
Net Income (loss) attributable to Boston Scientific common stockholders	\$ 672	\$ (192)	\$ 0	\$ (29)	\$ (83)	\$ (149)	\$ (26)	\$ (10)	\$ (67)	\$ 27	\$ 1,201
Net Income (loss) per diluted common share	\$ 0.45	\$ (0.13)	\$ 0.00	\$ (0.02)	\$ (0.06)	\$ (0.10)	\$ (0.02)	\$ (0.01)	\$ (0.04)	\$ 0.02	\$ 0.80
Weighted average diluted shares outstanding	1,495.8	1,495.8	1,495.8	1,495.8	1,495.8	1,495.8	1,495.8	1,495.8	1,495.8	1,495.8	1,495.8



Income Statement Information

Non-GAAP Reconciliation

Year Ended December 31, 2025 (unaudited)

Boston
Scientific

	GAAP Results	Amortization Expense	Goodwill and other Intangible Asset Impairment Charges	Acquisition / Divestiture-Related Charges (Credits)	Restructuring and Restructuring-Related Net Charges (Credits)	Litigation-Related Net Charges (Credits)	Investment Portfolio Net Losses (Gains)	EU MDR Implementation Costs	Deferred Tax Expenses (Benefits)	Discrete Tax Items	Adjusted* Results
<i>In millions, except per share data</i>											
Net sales	\$ 20,074	—	—	—	—	—	—	—	—	—	\$ 20,074
Cost of products sold (excluding amortization expense)	6,221	—	—	182	110	—	—	29	—	—	5,899
Gross profit	13,854	—	—	(182)	(110)	—	—	(29)	—	—	14,175
<i>Gross margin</i>	69.0 %										70.6 %
Selling, general and administrative expenses	6,887	—	—	165	119	—	—	0	—	—	6,602
<i>SG&A as a percentage of sales</i>	34.3 %										32.9 %
Research and development expenses	2,052	—	—	108	13	—	—	16	—	—	1,914
<i>R&D as a percentage of sales</i>	10.2 %										9.5 %
Royalty expense	46	—	—	—	—	—	—	—	—	—	46
<i>Royalty expense as a percentage of sales</i>	0.2 %										0.2 %
Amortization expense	897	897	—	—	—	—	—	—	—	—	0
Intangible asset impairment charges	46	—	46	—	—	—	—	—	—	—	0
Contingent consideration net expense (benefit)	18	—	—	18	—	—	—	—	—	—	0
Restructuring net charges (credits)	101	—	—	—	101	—	—	—	—	—	0
Litigation-related net charges (credits)	194	—	—	—	—	194	—	—	—	—	0
	10,241	897	46	291	233	194	—	17	—	—	8,563
Operating Income (loss)	3,613	(897)	(46)	(473)	(343)	(194)	—	(46)	—	—	5,612
<i>Operating margin</i>	18.0 %										28.0 %
Other income (expense):											
Interest expense	(349)	—	—	—	—	—	—	—	—	—	(349)
Other, net	121	—	—	229	—	—	(26)	—	—	—	(81)
Income (loss) before taxes	3,385	(897)	(46)	(245)	(343)	(194)	(26)	(46)	—	—	5,182
Income tax expense (benefit)	493	(127)	(8)	(59)	(46)	(45)	0	(6)	206	(27)	605
Net Income (loss)	\$ 2,892	\$ (770)	\$ (37)	\$ (186)	\$ (298)	\$ (149)	\$ (26)	\$ (39)	\$ (206)	\$ 27	\$ 4,577
Net income (loss) attributable to noncontrolling interests	(6)	(9)	—	—	—	—	—	—	—	—	3
Net Income (loss) attributable to Boston Scientific common stockholders	2,898	\$ (761)	\$ (37)	\$ (186)	\$ (298)	\$ (149)	\$ (26)	\$ (39)	\$ (206)	\$ 27	\$ 4,574
Net Income (loss) per diluted common share	\$ 1.94	\$ (0.51)	\$ (0.02)	\$ (0.12)	\$ (0.20)	\$ (0.10)	\$ (0.02)	\$ (0.03)	\$ (0.14)	\$ 0.02	\$ 3.06
Weighted average diluted shares outstanding	1,494.5	1,494.5	1,494.5	1,494.5	1,494.5	1,494.5	1,494.5	1,494.5	1,494.5	1,494.5	1,494.5



Working Capital & Cash Flow Metrics

Days Sales Outstanding (DSO)

Dec 2025	Sept 2025	Jun 2025	Mar 2025	Dec 2024
51	51	51	52	52

Free Cash Flow*

Q4 2025	Q4 2024	FY2025	FY2024
\$1.013B	\$1.181B	\$3.659B	\$2.648B

Days Inventory on Hand (DIOH)

Dec 2025	Sept 2025	Jun 2025	Mar 2025	Dec 2024
168	177	159	178	176

Capital Expenditures

Q4 2025	Q4 2024	FY2025	FY2024
\$351M	\$277M	\$876M	\$790M



Use of Non-GAAP Measures

To supplement Boston Scientific's consolidated financial statements presented on a GAAP basis, the Company discloses certain non-GAAP financial measures. These measures are not in accordance with generally accepted accounting principles in the United States.

A reconciliation of these measures to the corresponding GAAP measures follows in the Appendices. In addition, an explanation of the ways in which Boston Scientific management uses these supplemental non-GAAP measures to evaluate its business and the substantive reasons why Boston Scientific management believes that these measures provide useful information to investors is included under "Use of Non-GAAP Financial Measures" in the Company's most recent earnings release filed with the SEC on Form 8-K. This information is not meant to be considered in isolation from or as a substitute for financial information prepared in accordance with GAAP.



Appendix A

Net Sales Detail



Appendix A - Net Sales Detail - MedSurg

Three Months Ended December 31, 2025 and 2024

			Year-over-Year Change		
(in millions)	Q4 2025	Q4 2024	Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis
MEDSURG SEGMENT:					
ENDOSCOPY					
UNITED STATES	\$ 464	\$ 423	9.5 %	— %	9.5 %
INTERNATIONAL	296	267	10.9 %	(4.9) %	6.0 %
WORLDWIDE	\$ 760	\$ 690	10.1 %	(1.9) %	8.2 %
UROLOGY					
UNITED STATES	\$ 522	\$ 459	13.7 %	— %	13.7 %
INTERNATIONAL	195	171	14.1 %	(4.2) %	9.9 %
WORLDWIDE	\$ 717	\$ 630	13.8 %	(1.1) %	12.7 %
NEUROMODULATION					
UNITED STATES	\$ 252	\$ 231	9.2 %	— %	9.2 %
INTERNATIONAL	80	68	17.6 %	(5.4) %	12.2 %
WORLDWIDE	\$ 332	\$ 299	11.1 %	(1.2) %	9.9 %



Appendix A - Net Sales Detail - Cardiovascular

Three Months Ended December 31, 2025 and 2024

(in millions)			Year-over-Year Change		
	Q4 2025	Q4 2024	As Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis
CARDIOVASCULAR SEGMENT:					
<i>Interventional Cardiology & Vascular Therapies</i>					
UNITED STATES	\$ 537	\$ 459	17.1 %	— %	17.1 %
INTERNATIONAL	665	632	5.2 %	(3.3) %	1.9 %
WORLDWIDE	\$ 1,202	\$ 1,091	10.2 %	(1.9) %	8.3 %
<i>Watchman</i>					
UNITED STATES	\$ 485	\$ 376	29.1 %	— %	29.1 %
INTERNATIONAL	50	38	31.8 %	(4.2) %	27.7 %
WORLDWIDE	\$ 535	\$ 413	29.4 %	(0.4) %	29.0 %
<i>Electrophysiology</i>					
UNITED STATES	\$ 606	\$ 461	31.3 %	— %	31.3 %
INTERNATIONAL	285	188	51.3 %	(6.7) %	44.6 %
WORLDWIDE	\$ 890	\$ 649	37.1 %	(1.9) %	35.1 %
<i>CRM</i>					
UNITED STATES	\$ 359	\$ 349	2.8 %	— %	2.8 %
INTERNATIONAL	228	218	4.8 %	(5.7) %	(0.9) %
WORLDWIDE	\$ 587	\$ 566	3.6 %	(2.2) %	1.4 %
<i>Interventional Oncology & Embolization</i>					
UNITED STATES	\$ 161	\$ 135	19.5 %	— %	19.5 %
INTERNATIONAL	102	87	17.2 %	(3.4) %	13.7 %
WORLDWIDE	\$ 263	\$ 222	18.6 %	(1.3) %	17.3 %
CARDIOVASCULAR					
UNITED STATES	\$ 2,147	\$ 1,779	20.7 %	— %	20.7 %
INTERNATIONAL	1,329	1,163	14.3 %	(4.3) %	10.0 %
WORLDWIDE	\$ 3,477	\$ 2,942	18.2 %	(1.7) %	16.5 %



Appendix A - Net Sales Detail - MedSurg

Year Ended December 31, 2025 and 2024

(in millions)			Year-over-Year Change		
	FY 2025	FY 2024	As Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis
MEDSURG SEGMENT:					
ENDOSCOPY					
UNITED STATES	\$ 1,802	\$ 1,651	9.2 %	— %	9.2 %
INTERNATIONAL	1,115	1,036	7.6 %	(2.0) %	5.5 %
WORLDWIDE	\$ 2,916	\$ 2,687	8.6 %	(0.8) %	7.8 %
UROLOGY					
UNITED STATES	\$ 2,000	\$ 1,557	28.5 %	— %	28.5 %
INTERNATIONAL	709	643	10.2 %	(1.5) %	8.7 %
WORLDWIDE	\$ 2,709	\$ 2,200	23.1 %	(0.4) %	22.7 %
NEUROMODULATION					
UNITED STATES	\$ 914	\$ 847	7.9 %	— %	7.9 %
INTERNATIONAL	285	259	10.0 %	(1.7) %	8.3 %
WORLDWIDE	\$ 1,199	\$ 1,106	8.4 %	(0.4) %	8.0 %



Appendix A - Net Sales Detail - Cardiovascular

Year Ended December 31, 2025 and 2024

(in millions)			Year-over-Year Change		
	FY 2025	FY 2024	As Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis
CARDIOVASCULAR SEGMENT:					
<i>Interventional Cardiology & Vascular Therapies</i>					
UNITED STATES	\$ 2,007	\$ 1,607	24.9 %	— %	24.9 %
INTERNATIONAL	2,632	2,592	1.6 %	(1.0) %	0.6 %
WORLDWIDE	\$ 4,639	\$ 4,199	10.5 %	(0.6) %	9.9 %
<i>Watchman</i>					
UNITED STATES	\$ 1,791	\$ 1,371	30.6 %	— %	30.6 %
INTERNATIONAL	167	145	15.2 %	(2.0) %	13.2 %
WORLDWIDE	\$ 1,958	\$ 1,516	29.1 %	(0.2) %	28.9 %
<i>Electrophysiology</i>					
UNITED STATES	\$ 2,311	\$ 1,256	84.0 %	— %	84.0 %
INTERNATIONAL	1,014	648	56.3 %	(3.9) %	52.5 %
WORLDWIDE	\$ 3,325	\$ 1,904	74.6 %	(1.3) %	73.3 %
<i>CRM</i>					
UNITED STATES	\$ 1,425	\$ 1,403	1.6 %	— %	1.6 %
INTERNATIONAL	907	876	3.6 %	(2.4) %	1.2 %
WORLDWIDE	\$ 2,332	\$ 2,279	2.3 %	(0.9) %	1.4 %
<i>Interventional Oncology & Embolization</i>					
UNITED STATES	\$ 615	\$ 518	18.7 %	— %	18.7 %
INTERNATIONAL	381	338	12.8 %	(1.2) %	11.6 %
WORLDWIDE	\$ 996	\$ 856	16.4 %	(0.5) %	15.9 %
CARDIOVASCULAR					
UNITED STATES	\$ 8,149	\$ 6,156	32.4 %	— %	32.4 %
INTERNATIONAL	5,101	4,599	10.9 %	(1.7) %	9.2 %
WORLDWIDE	\$ 13,250	\$ 10,755	23.2 %	(0.7) %	22.5 %



Appendix B

Additional Information - Statement of Operations



Appendix B - Statement of Operations

Profitability Margins

Adjusted Gross Margin	Three Months Ended		Basis Points Change
	12/31/2025	12/31/2024	
Gross Margin, as reported	69.6 %	67.9 %	170
Non-GAAP adjustments	1.1 %	2.7 %	
Gross Margin, adjusted	70.7 %	70.6 %	10

Adjusted Operating Margin	Three Months Ended		Basis Points Change
	12/31/2025	12/31/2024	
Operating Margin, as reported	15.6 %	14.8 %	80
Non-GAAP adjustments	11.7 %	12.6 %	
Operating Margin, adjusted	27.3 %	27.4 %	(10)

Adjusted Gross Margin	Year Ended		Basis Points Change
	12/31/2025	12/31/2024	
Gross Margin, as reported	69.0 %	68.6 %	40
Non-GAAP adjustments	1.6 %	1.7 %	
Gross Margin, adjusted	70.6 %	70.3 %	30

Adjusted Operating Margin	Year Ended		Basis Points Change
	12/31/2025	12/31/2024	
Operating Margin, as reported	18.0 %	15.5 %	250
Non-GAAP adjustments	10.0 %	11.5 %	
Operating Margin, adjusted	28.0 %	27.0 %	100



Appendix C

Additional Non-GAAP Reconciliations



Appendix C - Additional Non-GAAP Reconciliations

(in millions)	Q4 2025	Q4 2024	As Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis	Impact of Certain Acquisitions/ Divestitures	Organic Basis
ENDOSCOPY	\$ 760	\$ 690	10.1 %	(1.9)%	8.2 %	— %	8.2 %
UROLOGY	717	630	13.8 %	(1.1)%	12.7 %	(9.5)%	3.2 %
NEUROMODULATION	332	299	11.1 %	(1.2)%	9.9 %	— %	9.9 %
MEDSURG	1,809	1,619	11.7 %	(1.5)%	10.2 %	(3.7)%	6.5 %
INTERVENTIONAL CARDIOLOGY & VASCULAR THERAPIES	1,202	1,091	10.2 %	(1.9)%	8.3 %	— %	8.3 %
WATCHMAN	535	413	29.4 %	(0.4)%	29.0 %	— %	29.0 %
ELECTROPHYSIOLOGY	890	649	37.1 %	(1.9)%	35.1 %	— %	35.1 %
CARDIAC RHYTHM MANAGEMENT	587	566	3.6 %	(2.2)%	1.4 %	— %	1.4 %
INTERVENTIONAL ONCOLOGY & EMBOLIZATION	263	222	18.6 %	(1.3)%	17.3 %	(5.1)%	12.2 %
CARDIOVASCULAR	3,477	2,942	18.2 %	(1.7)%	16.5 %	(0.4)%	16.1 %
NET SALES	\$ 5,286	\$ 4,561	15.9 %	(1.6)%	14.3 %	(1.6)%	12.7 %

Acquisitions/Divestitures include:

- Urology - Axonics, acquired November 15, 2024
- Cardiovascular - Intera, acquired May 6, 2025



Appendix C - Additional Non-GAAP Reconciliations

(in millions)	FY 2025	FY 2024	As Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis	Impact of Certain Acquisitions/Divestitures	Organic Basis
ENDOSCOPY	\$ 2,916	\$ 2,687	8.6 %	(0.8) %	7.8 %	(0.1) %	7.7 %
UROLOGY	2,709	2,200	23.1 %	(0.4) %	22.7 %	(17.9) %	4.7 %
NEUROMODULATION	1,199	1,106	8.4 %	(0.4) %	8.0 %	— %	8.0 %
MEDSURG	6,824	5,993	13.9 %	(0.6) %	13.3 %	(6.6) %	6.7 %
INTERVENTIONAL CARDIOLOGY & VASCULAR THERAPIES	4,639	4,199	10.5 %	(0.6) %	9.9 %	(3.5) %	6.3 %
WATCHMAN	1,958	1,516	29.1 %	(0.2) %	28.9 %	— %	28.9 %
ELECTROPHYSIOLOGY	3,325	1,904	74.6 %	(1.3) %	73.3 %	— %	73.3 %
CARDIAC RHYTHM MANAGEMENT	2,332	2,279	2.3 %	(0.9) %	1.4 %	— %	1.4 %
INTERVENTIONAL ONCOLOGY & EMBOLIZATION	996	856	16.4 %	(0.5) %	15.9 %	(3.4) %	12.5 %
CARDIOVASCULAR	13,250	10,755	23.2 %	(0.7) %	22.5 %	(1.6) %	20.8 %
NET SALES	\$ 20,074	\$ 16,747	19.9 %	(0.7) %	19.2 %	(3.4) %	15.8 %

Acquisitions/Divestitures include:

- Endoscopy - Endoluminal vacuum therapy portfolio from Braun, acquired March 1, 2024
- Cardiovascular - Silk Road Medical, acquired September 17, 2024
- Urology - Axonics, acquired November 15, 2024
- Cardiovascular - Intera, acquired May 6, 2025



Appendix C - Additional Non-GAAP Reconciliations

Free Cash Flow (in millions)	Three Months Ended		Year Ended	
	12/31/2025	12/31/2024 ⁽¹⁾	12/31/2025	12/31/2024
Cash provided by (used for) operating activities	\$ 1,364	\$ 1,456	\$ 4,534	\$ 3,435
Purchases of property, plant and equipment and internal use software	(351)	(277)	(876)	(790)
Proceeds on disposals of property, plant and equipment	—	2	1	3
Free Cash Flow	\$ 1,013	\$ 1,181	\$ 3,659	\$ 2,648

⁽¹⁾Q4 2024 free cash flow includes \$177 million of payments related to acquisitions, restructuring, litigation and other special items.

Free Cash Flow Conversion (in millions)	2025
Cash provided by (used for) operating activities	\$ 4,534
Reported Net Income available to common stockholders	2,898
Operating Cash Flow Conversion	156 %
Free Cash Flow	\$ 3,659
Adjusted Net Income available to common stockholders	4,574
Free Cash Flow Conversion	80 %

Estimated Free Cash Flow (in billions)	FY 2026
Cash provided by (used for) operating activities	\$ ~5.2
Purchases of property, plant and equipment and internal use software	~(1.0)
Free Cash Flow	\$ ~4.2



Appendix C - Additional Non-GAAP Reconciliations

Reconciliation of Debt to Adjusted EBITDA (in millions)					12 Months Ended 12/31/2025
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	
Net income (loss)	\$ 672	\$ 795	\$ 755	\$ 670	\$ 2,892
Income tax (benefit) expense	133	146	183	30	493
Interest expense	82	90	87	90	349
Interest income	(5)	(3)	(6)	(14)	(29)
Depreciation expense	106	111	117	137	471
Amortization expense	219	225	225	228	897
EBITDA	1,207	1,364	1,362	1,141	5,073
Non-GAAP Adjustments					
Restructuring and restructuring-related	49	161	36	97	343
Goodwill and other intangible asset impairment charges	—	46	0	—	46
Investment portfolio net losses (gains)	8	(2)	(6)	26	26
Acquisition/divestiture - related net charges (credits)	149	(92)	99	89	245
Litigation-related net charges (credits)	—	—	—	194	194
EU MDR implementation costs	12	10	11	12	46
Adjusted EBITDA	\$ 1,426	\$ 1,487	\$ 1,502	\$ 1,558	\$ 5,973
Debt					\$ 11,436
Debt to Adjusted EBITDA					1.9x



Appendix C - Additional Non-GAAP Reconciliations

Adjusted Operating Margin - by Reportable Segment	Three Months Ended December 31, 2025			
	MedSurg	% of net sales of reportable segments	Cardiovascular	% of net sales of reportable segments
Net sales, as reported	\$ 1,809		\$ 3,477	
Impact of foreign currency fluctuations	(6)		(12)	
Net sales of reportable segments	1,803		3,465	
Segment expenses	1,228	68.1 %	2,416	69.7 %
Adjusted operating income of reportable segments ⁽¹⁾	574	31.9 %	1,049	30.3 %
Unallocated amounts:				
Corporate expenses, including hedging activities and impact of foreign currency fluctuations on operating income of reportable segments				(179)
Goodwill and other intangible asset impairment charges, acquisition/divestiture-related net charges (credits), restructuring and restructuring-related net charges (credits), certain litigation-related net charges (credits) and EU MDR implementation costs				(392)
Amortization expense				(228)
Operating income (loss), as reported				\$ 825

⁽¹⁾ Calculated as Net sales of reportable segments less Segment expenses.



Appendix C - Additional Non-GAAP Reconciliations

Adjusted Operating Margin - by Reportable Segment	Three Months Ended December 31, 2024			
	MedSurg	% of net sales of reportable segments	Cardiovascular	% of net sales of reportable segments
Net sales, as reported	\$ 1,619		\$ 2,942	
Impact of foreign currency fluctuations	17		35	
Net sales of reportable segments	1,636		2,977	
Segment expenses	1,074	65.6 %	2,065	69.4 %
Adjusted operating income of reportable segments ⁽¹⁾	563	34.4 %	912	30.6 %
Unallocated amounts:				
Corporate expenses, including hedging activities and impact of foreign currency fluctuations on operating income of reportable segments				(224)
Goodwill and other intangible asset impairment charges, acquisition/divestiture-related net charges (credits), restructuring and restructuring-related net charges (credits), certain litigation-related net charges (credits) and EU MDR implementation costs				(351)
Amortization expense				(225)
Operating income (loss), as reported				\$ 675

⁽¹⁾ Calculated as Net sales of reportable segments less Segment expenses.



Appendix C - Additional Non-GAAP Reconciliations

Adjusted Below-the-Line Expenses <i>(in millions)</i>	Three Months Ended 12/31/2025	Year Ended 12/31/2025
Below-the-line expenses, as reported	\$ (124)	\$ (228)
Non-GAAP adjustments	26	(203)
Below-the-line expenses, adjusted	\$ (99)	\$ (430)

Adjusted Tax Rate	Three Months Ended 12/31/2025	Year Ended 12/31/2025
Tax Rate, as reported	4.3 %	14.6 %
Non-GAAP adjustments	6.4 %	(2.9) %
Tax Rate, adjusted	10.7 %	11.7 %
Discrete tax items	4.2 %	2.5 %
Tax rate, operational	14.9 %	14.2 %



Appendix C - Additional Non-GAAP Reconciliations

Interventional Cardiology Therapies Net Sales Growth ¹	Three Months Ended 12/31/2025	Year Ended 12/31/2025
Net sales growth, as reported	12 %	8 %
Impact of foreign currency fluctuations	(2) %	(1) %
Net sales growth, operational	10 %	8 %
Impact of certain acquisitions/divestitures	— %	— %
Net sales growth, organic	10 %	8 %

Peripheral Vascular Net Sales Growth ¹	Three Months Ended 12/31/2025	Year Ended 12/31/2025
Net sales growth, as reported	7 %	16 %
Impact of foreign currency fluctuations	(1) %	(1) %
Net sales growth, operational	6 %	15 %
Impact of certain acquisitions/divestitures	— %	(10) %
Net sales growth, organic	6 %	5 %

Drug-Eluting Technologies Net Sales Growth	Year Ended 12/31/2025
Net sales growth, as reported	24 %
Impact of foreign currency fluctuations	(1) %
Net sales growth, operational	23 %
Impact of certain acquisitions/divestitures	— %
Net sales growth, organic	23 %

¹In Q4 2025, we reorganized our Peripheral Interventions business and have aligned our Peripheral Vascular Business with Interventional Cardiology Therapies. This new business unit is called Interventional Cardiology and Vascular Therapies.



Appendix C - Additional Non-GAAP Reconciliations

Net Sales Guidance	Q1 2026 Estimate		FY 2026 Estimate	
	(Low)	(High)	(Low)	(High)
Reported growth	10.5 %	12.0 %	10.5 %	11.5 %
Impact of foreign currency fluctuations	(2.0) %	(2.0) %	(0.5) %	(0.5) %
Operational growth	8.5 %	10.0 %	10.0 %	11.0 %
Impact of certain acquisitions/divestitures	— %	— %	— %	— %
Organic growth	8.5 %	10.0 %	10.0 %	11.0 %

Earnings per Share Guidance	Q1 2026 Estimate		FY 2026 Estimate	
	(Low)	(High)	(Low)	(High)
Adjusted results⁽¹⁾	\$ 0.78	\$ 0.80	\$ 3.43	\$ 3.49

¹The company has not provided reconciliations of certain forward-looking adjusted metrics to their respective GAAP measure as it is unable to predict with reasonable certainty and without unreasonable efforts the impact of certain items such as intangible asset impairment charges, acquisition-related charges, restructuring and restructuring-related charges and litigation-related charges. The combined impact of these items is uncertain, dependent on various factors and cannot be predicted with reasonable certainty, and could be material to our GAAP measures of financial results.



BSX: Acronym Reference Guide

AF	Atrial Fibrillation
CODM	Chief Operating Decision Maker
CRM	Cardiac Rhythm Management
DIOH	Days Inventory on Hand
DRG	Diagnosis-Related Group Reimbursement
DSO	Days Sales Outstanding
EBITDA	Earnings Before Interest, Taxes, Depreciation, and
EMEA	Europe, the Middle East and Africa
Endo	Endoscopy
EP	Electrophysiology
EPS	Earnings per Share
ERG	Employee Resource Group
ESG	Endoscopic Sleeve Gastroplasty
EU MDR	European Union Medical Device Regulation
FDA	Food and Drug Administration
FY	Full Year
GAAP	Generally Accepted Accounting Principles
ICVT	Interventional Cardiology & Vascular Therapies
IO&E	Interventional Oncology & Embolization
IVL	Intravascular Lithotripsy
LAAC	Left Atrial Appendage Closure
LEED	Leadership in Energy and Environmental Design
NM	Neuromodulation
PCI	Percutaneous Coronary Intervention
PFA	Pulsed Field Ablation
PMDA	Pharmaceuticals and Medical Device Agency
PNS	Peripheral Nerve Stimulation
R&D	Research and Development
SCS	Spinal Cord Stimulation
TCT	Transcatheter Cardiovascular Therapeutics
TAVR	Transcatheter Aortic Valve Replacement
TCAR	Transcarotid Artery Revascularization
VBP	Volume-based Procurement