Medtronic plc

MDT

NYSE; healthcare; SIC 3845, Electromedical & Electrotherapeutic Apparatus; CIK 0001613103

C

middle fifth of 370 graded peers in healthcare

rank 166 of 370; percentile 44.7; sampling error 2.5 points; lower is stronger

A B C D E

C, the tortoise



Scoreboard	
Profitability	C percentile 49.5
Solvency	B/C percentile 41.8
Growth and financing	C percentile 47.0
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $93.0B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered
Inputs computable	13 of 14
Graded from	filings received through Jun 18, 2026 124 days before the rescan; latest periodic filing 10-Q received Sep 3, 2026
Last close	$92.73 2026-10-19; market equity $118.6B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Jun 18, 2026

Medtronic plc, headquartered in Galway, Ireland, is the leading global healthcare technology company. Medtronic was founded in 1949 and today serves healthcare systems, physicians, clinicians, and patients in more than 150 countries worldwide. We remain committed to a mission written by our founder in 1960 that directs us "to contribute to human welfare by the application of biomedical engineering in the research, design, manufacture, and sale of products to alleviate pain, restore health, and extend life." Our Mission - to alleviate pain, restore health, and extend life - empowers us to engineer the extraordinary and deliver better outcomes for our world.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 49.5						
Gross profitability	25.4%	32.3%		56.5	371	2026-04-24
Return on invested capital	7.0%	9.3%		54.8	74	2026-04-24

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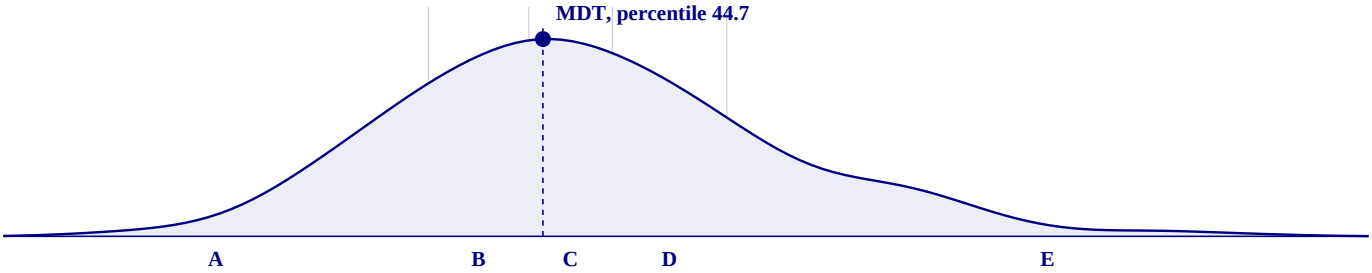
Accruals ratio	(2.7%)	(6.6%)	72.4	812	2026-04-24
Gross margin stability, five years	1.1 pts	2.8 pts	14.5	242	2026-04-24
Solvency, sleeve percentile 41.8					
Twelve-month failure probability	0.02%	0.06%	11.4	247	2026-07-31
Altman Z double-prime	3.75	(0.30)	22.8	757	2026-04-24
Net debt to EBITDA	2.57x	1.82x	63.5	75	2026-04-24
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2024-04-26; latest annual assets end 2026-04-24					
Current ratio	2.13x	2.96x	69.5	840	2026-04-24
Growth and financing, sleeve percentile 47.0					
Revenue growth, three-year compound	5.2%	10.1%	59.6	414	2026-04-24
Free cash flow growth, three-year compound	5.8%	10.9%	57.9	96	2026-04-24
Reinvestment rate	22.4%	37.1%	56.3	104	2026-04-24
Asset growth, three years	0.8%	2.1%	49.7	705	2026-04-24
Net share issuance, one year	(0.10%)	2.5%	11.7	634	2026-06-12

Among 370 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
161	Nephros Inc. (NEPH)	43.4	C	fortress balance sheet
162	Immucell Corp. (ICCC)	43.6	C	
163	Innoviva, Inc. (INVA)	43.9	C	
164	Addus HomeCare Corp. (ADUS)	44.2	C	
165	NovoCure Ltd. (NVCR)	44.4	C	fortress balance sheet
166	Medtronic plc (MDT)	44.7	C	
167	Avita Medical, Inc. (RCEL)	45.0	C	short runway
168	Integer Holdings Corp. (ITGR)	45.3	C	
169	Johnson & Johnson (JNJ)	45.5	C	
170	Lensar, Inc. (LNSR)	45.8	C	
171	Zimmer Biomet Holdings, Inc. (ZBH)	46.1	C	

What the price implies

at the 2026-10-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(3.5%)	8.0%	43
Distance from 52-week high	(11.9%)	(31.9%)	77
EBIT to enterprise value	4.5%	(1.6%)	75
Free cash flow yield	4.6%	(1.0%)	79
Book value to price	0.42	0.28	64
Sales to price	0.31	0.31	50
Composite equity issuance, five years	(18.6%)	20.3%	9
Relative strength against the sector, log excess return	(0.25)	(0.13)	43

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Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2026-04-24	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.7B
Operating cash flow, four quarters	$8.0B
Months of runway	not finite
Days since last periodic filing	47 (10-Q received Sep 3, 2026)
Median daily dollar volume, 63 sessions	$757.3M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$36.4B	2026-04-24	2026-06-18	10-K	26-044354
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$12.7B	2026-04-24	2026-06-18	10-K	26-044354
3	assets	us-gaap:Assets	$93.0B	2026-04-24	2026-06-18	10-K	26-044354
4	operating income	us-gaap:OperatingIncomeLoss	$6.5B	2026-04-24	2026-06-18	10-K	26-044354
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$6.1B	2026-04-24	2026-06-18	10-K	26-044354
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.3B	2026-04-24	2026-06-18	10-K	26-044354
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$26.2B	2026-04-24	2026-06-18	10-K	26-044354
8	book equity	us-gaap:StockholdersEquity	$49.5B	2026-04-24	2026-06-18	10-K	26-044354
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.9B	2026-04-24	2026-06-18	10-K	26-044354
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$25.6B	2025-04-25	2026-06-18	10-K	26-044354
11	book equity	us-gaap:StockholdersEquity	$48.0B	2025-04-25	2026-06-18	10-K	26-044354
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$2.2B	2025-04-25	2026-06-18	10-K	26-044354
13	net income	us-gaap:NetIncomeLoss	$4.8B	2026-04-24	2026-06-18	10-K	26-044354
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$7.3B	2026-04-24	2026-06-18	10-K	26-044354
15	assets	us-gaap:Assets	$91.7B	2025-04-25	2026-06-18	10-K	26-044354
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$33.5B	2025-04-25	2026-06-18	10-K	26-044354
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$11.6B	2025-04-25	2026-06-18	10-K	26-044354
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$32.4B	2024-04-26	2026-06-18	10-K	26-044354
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$11.2B	2024-04-26	2026-06-18	10-K	26-044354
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$31.2B	2023-04-28	2025-06-20	10-K	25-000091
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$10.7B	2023-04-28	2025-06-20	10-K	25-000091
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$31.7B	2022-04-29	2024-06-20	10-K	24-000072
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$10.1B	2022-04-29	2024-06-20	10-K	24-000072
24	current assets	us-gaap:AssetsCurrent	$24.8B	2026-04-24	2026-06-18	10-K	26-044354
25	current liabilities	us-gaap:LiabilitiesCurrent	$11.7B	2026-04-24	2026-06-18	10-K	26-044354
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$32.6B	2026-04-24	2026-06-18	10-K	26-044354
27	liabilities	us-gaap:Liabilities	$43.0B	2026-04-24	2026-06-18	10-K	26-044354
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.0B	2026-04-24	2026-06-18	10-K	26-044354
29	operating income	us-gaap:OperatingIncomeLoss	$5.1B	2024-04-26	2026-06-18	10-K	26-044354
30	interest expense	us-gaap:InterestExpense	$719.0M	2024-04-26	2024-06-20	10-K	24-000072
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9B	2026-04-24	2026-06-18	10-K	26-044354

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32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$7.0B	2025-04-25	2026-06-18	10-K	26-044354
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.9B	2025-04-25	2026-06-18	10-K	26-044354
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.8B	2024-04-26	2026-06-18	10-K	26-044354
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6B	2024-04-26	2026-06-18	10-K	26-044354
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$6.0B	2023-04-28	2025-06-20	10-K	25-000091
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.5B	2023-04-28	2025-06-20	10-K	25-000091
38	current assets	us-gaap:AssetsCurrent	$23.8B	2025-04-25	2026-06-18	10-K	26-044354
39	current liabilities	us-gaap:LiabilitiesCurrent	$12.9B	2025-04-25	2026-06-18	10-K	26-044354
40	assets	us-gaap:Assets	$90.0B	2024-04-26	2025-06-20	10-K	25-000091
41	assets	us-gaap:Assets	$90.9B	2023-04-28	2024-06-20	10-K	24-000072
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,280,045,190	2026-06-12	2026-06-18	10-K	26-044354
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	1,281,264,703	2025-06-17	2025-06-20	10-K	25-000091

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