# Medtronic plc

**MDT**

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

**C**

**middle fifth of 370 graded peers in healthcare**

rank 161 of 370; percentile 43.4; sampling error 2.5 points; lower is stronger

A B C D E

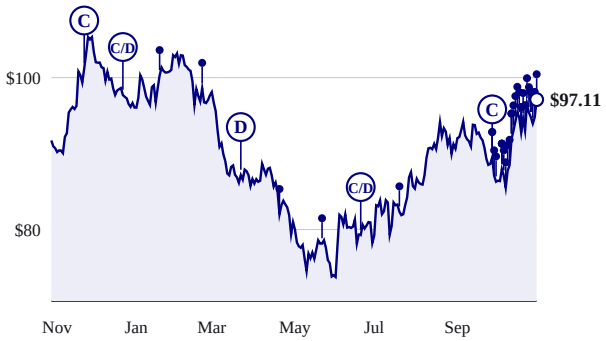
**C, the tortoise**



## Scoreboard

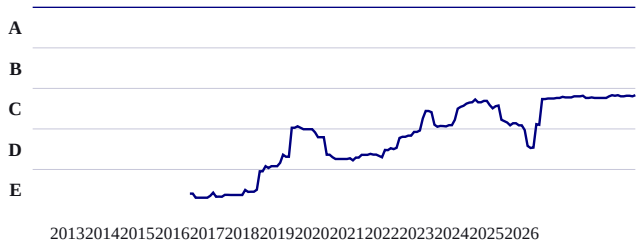
| | |
|---|---|
| **Profitability** | C<br>percentile 49.6 |
| **Solvency** | B/C<br>percentile 41.3 |
| **Growth and financing** | C<br>percentile 47.1 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $93.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 13 of 14 |
| **Graded from** | filings received through Jun 18, 2026<br>134 days before the rescan; latest periodic filing 10-Q received Sep 3, 2026 |
| **Last close** | $97.10<br>2026-10-29; market equity $124.2B; 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*

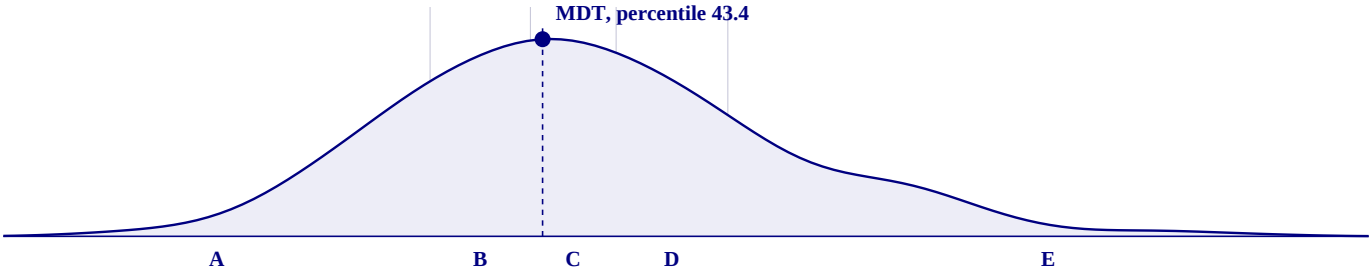
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 49.6** | | | | | | |
| Gross profitability | 25.4% | 32.3% | | 56.8 | 369 | 2026-04-24 |
| Return on invested capital | 7.0% | 9.3% | | 54.8 | 74 | 2026-04-24 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.7%) | (6.6%) | 72.4 | 805 | 2026-04-24 |
| Gross margin stability, five years | 1.1 pts | 2.8 pts | 14.5 | 242 | 2026-04-24 |
| **Solvency, sleeve percentile 41.3** | | | | | |
| Twelve-month failure probability | 0.02% | 0.07% | 9.4 | 246 | 2026-07-31 |
| Altman Z double-prime | 3.75 | (0.33) | 22.8 | 751 | 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 | 2.94x | 69.7 | 832 | 2026-04-24 |
| **Growth and financing, sleeve percentile 47.1** | | | | | |
| Revenue growth, three-year compound | 5.2% | 10.1% | 59.7 | 413 | 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% | 50.1 | 697 | 2026-04-24 |
| Net share issuance, one year | (0.10%) | 2.5% | 11.6 | 633 | 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 |
|---|---|---|---|---|
| 156 | Xeris Biopharma Holdings, Inc. (XERS) | 42.0 | B/C | |
| 157 | Community Health Systems Inc. (CYH) | 42.3 | B/C | |
| 158 | Sight Sciences, Inc. (SGHT) | 42.5 | C | fortress balance sheet |
| 159 | Nephros Inc. (NEPH) | 42.8 | C | fortress balance sheet |
| 160 | Ligand Pharmaceuticals Inc. (LGND) | 43.1 | C | |
| 161 | Medtronic plc (MDT) | 43.4 | C | |
| 162 | Immucell Corp. (ICCC) | 43.6 | C | |
| 163 | NovoCure Ltd. (NVCR) | 43.9 | C | fortress balance sheet |
| 164 | Addus HomeCare Corp. (ADUS) | 44.2 | C | |
| 165 | Innoviva, Inc. (INVA) | 44.4 | C | |
| 166 | Integer Holdings Corp. (ITGR) | 44.7 | C | |

## What the price implies

*at the 2026-10-29 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (3.5%) | 7.7% | 44 |
| Distance from 52-week high | (7.8%) | (26.6%) | 78 |
| EBIT to enterprise value | 4.4% | (1.4%) | 75 |
| Free cash flow yield | 4.4% | (0.9%) | 80 |
| Book value to price | 0.40 | 0.27 | 64 |
| Sales to price | 0.29 | 0.30 | 49 |
| Composite equity issuance, five years | (18.6%) | 20.5% | 9 |
| Relative strength against the sector, log excess return | (0.25) | (0.14) | 44 |

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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 | 57 (10-Q received Sep 3, 2026) |
| Median daily dollar volume, 63 sessions | $848.7M |

## 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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