Medtronic announces filing of IPO registration statement for Diabetes business, MiniMed

GALWAY, Ireland, Dec. 19, 2025 /PRNewswire/ -- Medtronic plc (NYSE: MDT), a global leader in healthcare technology, today announced that its Diabetes business, which as previously announced will operate under the name MiniMed, has filed a registration statement on Form S-1 with the U.S. Securities and Exchange Commission (SEC) for a proposed initial public offering (IPO) of newly issued common stock. The separation is expected to be completed through a series of capital markets transactions, with a preferred path of an IPO and subsequent split-off.

MiniMed intends to apply to have its common stock listed on the Nasdaq Global Select Market under the symbol MMED. The number of shares to be offered and the price range for the offering have not yet been determined. The IPO is expected to commence after the completion of the SEC review process, subject to market and other conditions.

A registration statement on Form S-1 relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offers, solicitations, or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended (the "Securities Act").

Goldman Sachs & Co. LLC, BofA Securities, Citigroup and Morgan Stanley will act as the active bookrunners for the proposed offering. Barclays Capital Inc., Deutsche Bank Securities Inc., Mizuho Securities USA LLC, Wells Fargo Securities, Evercore ISI and Piper Sandler & Co. will also act as joint bookrunning managers and BTIG, LLC and William Blair & Company, L.L.C. will act as co-managers. The proposed offering will be made only by means of a prospectus. When available, copies of the preliminary prospectus relating to the proposed IPO may be obtained from Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at +1-866-471-2526, by facsimile at +1-212-902-9316 or by email at prospectus-ny@ny.email.gs.com; BofA Securities, NC1-022-02-25, 201 North Tryon Street, Charlotte, NC 28255-0001, Attention: Prospectus Department, by email at dg.prospectus_requests@bofa.com; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, or by email at prospectus@morganstanley.com; and Citigroup, c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY 11717, telephone at +1-800-831-9146.

Medtronic Diabetes is on a mission to make diabetes more predictable, so everyone can embrace life to the fullest with the most advanced diabetes technology and always-on support when and how they need it. We've pioneered first-of-its-kind innovations for over 40 years and are committed to designing the future of diabetes management through next-generation sensors (CGM), intelligent dosing systems, and the power of data science and AI while always putting the customer experience at the forefront.

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.

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 Medtronic's ability to satisfy the necessary conditions to consummate the separation of its Diabetes business on a timely basis or at all, Medtronic's ability to successfully separate its Diabetes business and realize the anticipated benefits from the separation (including consummating the transaction on a basis that is generally tax-free to shareholders), MiniMed's ability to succeed as a standalone publicly traded company, competitive factors, difficulties and delays inherent in the development, manufacturing, marketing and sale of medical products, government regulation, geopolitical conflicts, changing global trade policies, 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. While a split-off is the company's current preferred separation structure, a final decision has not been reached at this time. The

separation is expected to occur through a series of capital markets transactions, which may include a spin-off, split-off, offering, or combination thereof, of the company's remaining shareholding in MiniMed.

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