MiniMed Delivers Strong Fiscal Q2 with Accelerating Pump Demand, Expanding Profitability, and Faster Pipeline Commercialization

NORTHRIDGE, Calif., Nov. 24, 2026 /PRNewswire/ -- MiniMed (Nasdaq: MMED) today reported financial results for its second quarter (Q2) of fiscal year 2027 (FY27), ended October 30, 2026.

- **Accelerating pump demand supports durable growth:** New Pumps Sold (NPS) increased 18% year-over-year, accelerating from 8% in Q1
- **Broad-based growth across geographies:** U.S. net sales grew 8%, with NPS >30%; International net sales grew 10% as reported and 10% organic, with Western Europe NPS increasing >20%
- **Operating rigor driving profitability and cash generation:** Net Income at 3% of sales, Adjusted EBITDA margin of 17%; operating cash flow of $116 million; free cash flow of $55 million, positive for the first time as an independent company
- **Post-quarter pipeline commercialization advances rapidly:** MiniMed Fit™ FDA cleared in under three months, several months early, accelerating U.S. launch from Summer to Spring 2027; MiniMed Flex™ with Simplera™ launched last week in Western Europe; MiniMed Flex™ with Instinct, made by Abbott, received CE Mark with launch planned in Q4 FY27

"MiniMed delivered another strong quarter, with consistent execution across our business, accelerating pump demand, improving profits and cash generation, and continued momentum in our innovation pipeline," said MiniMed Chief Executive Officer Que Dallara. "New Pumps Sold growth accelerated to 18% worldwide, reinforcing the strength of demand for our products, and our confidence in durable revenue growth. With MiniMed Flex™ expanding internationally and MiniMed Fit™ receiving FDA clearance ahead of expectations, we are adding important new drivers across our portfolio. We believe this progress positions us well for the next phase of MiniMed's growth."

Q2 Results

- Worldwide net sales of $822 million grew 9.4% as reported and 9.7% organic, including an approximately $(3) million impact from foreign currency translation
    - International net sales of $579 million grew 9.8% as reported and 10.4% organic, supported by new product introductions, increased sensor availability, and continued AID adoption; Western Europe NPS increased >20%
    - U.S. net sales of $243 million grew 8.3% as reported and organic. NPS increased >30%, driven by the continued expansion of the MiniMed Flex™ launch
    - Worldwide pump net sales of $151 million grew 14.7% as reported and 15.0% organic
    - Worldwide CGM net sales of $423 million grew 10.4% as reported and 10.8% organic
    - Worldwide consumables net sales of $243 million grew 4.0% as reported and 4.6% organic
- GAAP net income was $22 million or 2.6% of sales; Adjusted EBITDA was $140 million or 17.0% margin
- Worldwide NPS of ~38,000, an increase of 18.3% year over year
- Worldwide CGM Attachment Rate of 70%, an increase of ~100 bps quarter over quarter

Recent Highlights

- MiniMed Fit™ FDA clearance creates an important new growth opportunity with a first-of-its-kind tubeless experience. Combines up to seven days of uninterrupted wear without charging or cartridge changes, 300-unit insulin capacity, SmartGuard™ automation, and compatibility with Simplera™ and Instinct
- MiniMed Flex™ international expansion provides another near-term growth catalyst. MiniMed Flex™ with Simplera™ launched in Europe last week; MiniMed Flex™ with Instinct, made by Abbott, received CE Mark and expected to launch in Q4 FY27
- DGK (dual glucose-ketone) sensor, made by Abbott, expected to launch with MiniMed™ Flex and MiniMed™ Fit in Summer 2027

FY27 Outlook

For the fiscal year 2027 ending April 30, 2027, MiniMed expects:

- **Organic revenue growth of approximately 10.5%,** reaffirming prior guidance. The outlook includes the approximate 1.0 to 1.5% benefit from the extra week in Q1 FY27; and
- **Adjusted EBITDA margin of approximately 11.3%,** reaffirming the guidance updated following FDA clearance of MiniMed Fit™ solely to reflect the accelerated $162 million Blackstone charge. Excluding this expected charge, MiniMed's underlying adjusted EBITDA margin

outlook remains unchanged at approximately 16%, consistent with the outlook in effect immediately before Fit clearance.

MiniMed's strong Q2 performance provides capacity to fund the manufacturing, sales, and marketing investments being pulled forward to support the accelerated MiniMed Fit™ launch while maintaining the company's fiscal 2027 outlook.

Conference Call Details

MiniMed will host a conference call at 5:30 a.m. Pacific Standard Time (PST) today, Tuesday, November 24, 2026, to discuss its second quarter financial results. The live audio webcast will be available on the Investor Relations section of MiniMed's website at investors.minimed.com. Within 24 hours of the webcast, an archived replay will be available for a minimum of 12 months following the call.

Investor Second Quarter Earnings Presentation

An investor presentation providing additional information and analysis on fiscal second quarter results and guidance can be found on the Investor Relations section of MiniMed's website at investors.minimed.com.

Non-GAAP Financial Measures

In addition to our financial results determined in accordance with U.S. GAAP, we present in this earnings press release certain financial measures that facilitate management's review of the operational performance and liquidity of MiniMed and serve as a basis for strategic planning. However, such financial measures are not presented in our financial statements prepared in accordance with U.S. GAAP. These financial measures are considered "non-GAAP financial measures" and are intended to supplement, and should not be considered superior to, financial measures presented in accordance with U.S. GAAP. This includes Organic Revenue Growth, Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow. We believe that non-GAAP financial measures provide information useful to investors in understanding our underlying operational performance, liquidity, trends and our ability to generate cash from operations after investments in property, plant and equipment and may facilitate comparisons with the performance of other companies in the medical technologies industry.

In particular, we believe that the use of Organic Revenue Growth, Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow is helpful to our investors as they are metrics used by management to assess the health of our business and our operating performance and liquidity. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with U.S. GAAP. In addition, other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison.

In the tables included at the end of this earnings press release, a reconciliation is provided for each historical non-GAAP financial measure included in this release to the most directly comparable financial measure stated in accordance with U.S. GAAP.

MiniMed calculates forward-looking Organic Revenue Growth and Adjusted EBITDA margin, which are non-GAAP financial measures, based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. MiniMed does not provide a reconciliation of forward-looking Non-GAAP measures to the comparable GAAP measure because certain items cannot be reasonably predicted without unreasonable effort. Such items could have a substantial impact on GAAP measures of financial performance.

Forward-Looking Statements

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 the Company's ability to realize the benefits of its separation from Medtronic plc ("Medtronic"), the risk of disruption or unanticipated costs in connection with the Company's separation from Medtronic, the Company'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 filings with the U.S. Securities and Exchange Commission. 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. MiniMed 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.

About MiniMed

MiniMed is a global leader in insulin delivery, constantly advancing therapies that support people with diabetes in more than 80 countries. Our full-stack, integrated ecosystem, including our insulin delivery systems, CGMs, algorithms, and easy-to-use app experience, is designed to work seamlessly together, supported by white-glove, wrap-around service. For over 40 years, we've pioneered therapies people can rely on by anticipating needs, reducing burden, and helping make life with diabetes easier. Our mission is to make every day a better day for people with diabetes.

MINIMED GROUP INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except per share data)	Three Months Ended (Unaudited) October 30, 2026	Three Months Ended (Unaudited) October 24, 2025	Six Months Ended (Unaudited) October 30, 2026	Six Months Ended (Unaudited) October 24, 2025
Net sales	$ 822	$ 752	$ 1,665	$ 1,475
Cost of products sold	343	323	721	637
Gross Profit	479	428	944	838
Operating Expenses:				
Research and development expense	104	111	219	236
Selling, general, and administrative expense	297	293	609	575
Certain litigation charges, net	–	–	(2)	17
Other operating expense (income), net	25	9	61	7
Operating income (expense)	53	16	57	3
Other non-operating expense (income), net	8	1	8	1
Income (loss) before income taxes	45	15	49	2
Income tax provision	23	20	27	23
Net income (loss)	$ 22	$ (5)	$ 22	$ (21)
Net income attributable to noncontrolling interests	–	(5)	–	(8)
Net income (loss) attributable to the Company	$ 22	$ (10)	$ 22	$ (29)
Basic earnings (loss) per share	$ 0.08	$ (0.04)	$ 0.08	$ (0.12)
Diluted earnings (loss) per share	$ 0.08	$ (0.04)	$ 0.08	$ (0.12)
Basic weighted average shares outstanding	281.3	252.8	281.1	252.8
Diluted weighted average shares outstanding	284.8	252.8	282.9	252.8

The data in the schedule above has been intentionally rounded to the nearest million.

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WORLDWIDE REVENUE[1]

(Unaudited)

(in millions)	SECOND QUARTER Q2 2027	Q2 2026	Growth	YEAR-TO-DATE Q2 2027	Q2 2026	Growth
Pumps	$ 151	$ 131	14.7 %	$ 295	$ 250	18.0 %
Consumables	243	234	4.0 %	504	463	8.9 %

CGM	423	383	10.4 %	854	743	15.0 %
Other[2]	6	4	52.7 %	12	19	(35.1) %
Total	**$ 822**	**$ 752**	**9.4 %**	**$ 1,665**	**$ 1,475**	**12.9 %**

(1) The data in this schedule has been intentionally rounded to the nearest million and, therefore, may not sum. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

(2) Primarily includes revenue generated from the sale of smart insulin pens and services. Amounts in this line also reflect a $7 million benefit in Q1 2026 related to adjustments to the Company's Italian payback accruals resulting from two rulings in 2024 by the Constitutional Court of Italy and the Legislative Decree published by the Italian government in 2025.

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GAAP TO NON-GAAP RECONCILIATIONS

Organic Revenue Growth[1]

	Three Months Ended								
	Reported Net Sales			Adjustments		Organic Revenue			
(in millions)	**October 30, 2026**	**October 24, 2025**	**Growth**	**October 30, 2026[3]**	**October 24, 2025**	**October 30, 2026[3]**	**October 24, 2025**	**Growth**
U.S.[2]	$ 243	$ 224	8.3 %	$ –	$ –	$ 243	$ 224	8.3 %
International[2]	579	527	9.8 %	(3)	–	582	527	10.4 %
Total	**$ 822**	**$ 752**	**9.4 %**	**$ (3)**	**$ –**	**$ 825**	**$ 752**	**9.7 %**

(1) Organic Revenue Growth measures revenue growth trends excluding the impacts of foreign currency rate fluctuations, hedging contracts, and adjustments to MiniMed's Italian payback accrual for certain prior years since 2015. We use Organic Revenue Growth to assess our performance on a consistent basis by removing the impacts of foreign currency rate fluctuations, hedging contracts and adjustments to the Italian payback accrual that we believe do not directly reflect our underlying operations. The data in the schedules above have been intentionally rounded to the nearest million and, therefore, may not sum. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

(2) U.S. includes the United States and U.S. territories. International includes all other non-U.S. countries.

(3) The three months ended October 30, 2026, excludes $3 million of revenue adjustments related to foreign currency impact and hedging contracts on net sales. The currency impact to net sales measures the change in net sales between current and prior year periods using constant exchange rates.

Organic Revenue Growth[1]

	Six Months Ended		
	Reported Net Sales	Adjustments	Organic Revenue

(in millions)	October 30, 2026	October 24, 2025	Growth	October 30, 2026[3]	October 24, 2025[3]	October 30, 2026[3]	October 24, 2025[3]	Growth
U.S.[2]	$ 483	$ 437	10.6 %	$ –	$ –	$ 483	$ 437	10.6 %
International[2]	1,182	1,038	13.9 %	11	7	1,171	1,031	13.6 %
Total	**$ 1,665**	**$ 1,475**	**12.9 %**	**$ 11**	**$ 7**	**$ 1,654**	**$ 1,468**	**12.7 %**

(1) Organic Revenue Growth measures revenue growth trends excluding the impacts of foreign currency rate fluctuations, hedging contracts, and adjustments to MiniMed's Italian payback accrual for certain prior years since 2015. We use Organic Revenue Growth to assess our performance on a consistent basis by removing the impacts of foreign currency rate fluctuations, hedging contracts and adjustments to the Italian payback accrual that we believe do not directly reflect our underlying operations. The data in the schedules above have been intentionally rounded to the nearest million and, therefore, may not sum. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

(2) U.S. includes the United States and U.S. territories. International includes all other non-U.S. countries.

(3) The six months ended October 30, 2026 excludes $11 million of revenue adjustments related to foreign currency impact and hedging contracts on net sales, and a $7 million benefit from FY26 related to the Italian payback accrual. The currency impact to net sales measures the change in net sales between current and prior year periods using constant exchange rates.

Organic Revenue Growth by Product[1]

Three Months Ended

	Reported Net Sales			Adjustments		Organic Revenue		
(in millions)	October 30, 2026	October 24, 2025	Growth	October 30, 2026[3]	October 24, 2025	October 30, 2026[3]	October 24, 2025	Growth
Pumps	$ 151	$ 131	14.7 %	$ –	$ –	$ 151	$ 131	15.0 %
Consumables	243	234	4.0 %	(1)	–	244	234	4.6 %
CGM	423	383	10.4 %	(2)	–	425	383	10.8 %
Other[2]	6	4	52.7 %	1	–	5	4	35.6 %
Total	**$ 822**	**$ 752**	**9.4 %**	**$ (3)**	**$ –**	**$ 825**	**$ 752**	**9.7 %**

Six Months Ended

	Reported Net Sales			Adjustments		Organic Revenue		
(in millions)	October 30, 2026	October 24, 2025	Growth	October 30, 2026[3]	October 24, 2025	October 30, 2026[3]	October 24, 2025	Growth
Pumps	$ 295	$ 250	18.0 %	$ 1	$ –	$ 294	$ 250	17.5 %
Consumables	504	463	8.9 %	3	–	501	463	8.2 %
CGM	854	743	15.0 %	6	–	848	743	14.2 %
Other[2]	12	19	(35.1) %	1	7	11	12	(8.3) %
Total	**$ 1,665**	**$ 1,475**	**12.9 %**	**$ 11**	**$ 7**	**$ 1,654**	**$ 1,468**	**12.7 %**

(1) Organic Revenue Growth by Product measures revenue growth trends excluding the impacts of foreign currency rate fluctuations, hedging contracts, and adjustments to MiniMed's Italian payback accrual for certain prior years since 2015. We use Organic Revenue Growth by Product to assess our performance on a consistent basis by removing the impacts of foreign currency rate fluctuations, hedging contracts and adjustments to the Italian payback accrual that we believe do not directly reflect our underlying operations. The data in the schedules above have been intentionally rounded to the nearest million and, therefore, may not sum. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

(2) Primarily includes revenue generated from the sale of smart insulin pens and services. Amounts in this line also reflect adjustments to the Company's Italian payback accruals resulting from two rulings in 2024 by the Constitutional Court of Italy and the Legislative Decree published by the Italian government in 2025.

(3) The three months ended October 30, 2026, excludes $3 million of revenue adjustments related to foreign currency impact and hedging contracts on net sales. The six months ended October 30, 2026 excludes $11 million of revenue adjustments related to foreign currency impact and hedging contracts on net sales, and a $7 million benefit from FY26 related to the Italian payback accrual. The currency impact to net sales measures the change in net sales between current and prior year periods using constant exchange rates.

Adjusted EBITDA[1]

	Three Months Ended	Six Months Ended
(in millions)	**October 30, 2026**	**October 30, 2026**
Net income	$ 22	$ 22
Non-operating and interest expense, net	–	–
Income tax provision	23	27
Depreciation and amortization	43	84
Adjustments:		
Stock-based compensation	12	22
Restructuring and associated costs[2]	2	4
Certain litigation charges[3]	–	(2)
Transaction costs[4]	30	57
Losses on minority investments[5]	8	8
Adjusted EBITDA	$ 140	$ 223
Net sales	$ 822	$ 1,665
Adjusted EBITDA Margin	17.0 %	13.4 %

(1) Adjusted EBITDA is a non-GAAP measure, calculated as net income (loss) adjusted to exclude non-operating and interest expense, net, provision for income taxes, and depreciation and amortization, further adjusted to exclude other non-operational items. We use Adjusted EBITDA to supplement U.S. GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, and to compare our performance against that of other peer companies using similar measures. The data in the schedules above have been intentionally rounded to the nearest million and, therefore, may not sum. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

(2) All periods presented include charges related to employee termination benefits and consulting expenses directly related to the restructuring efforts.

(3) Charges primarily relate to the Diabetes Pump Retainer Ring litigation and accruals associated with other legal proceedings, including matters resolved during the period.

(4) These charges represent costs incurred associated with the separation from Medtronic.

(5) We exclude realized and unrealized gains and losses on our minority investments as we do not believe that these components of income or expense have a direct correlation to our ongoing or future business operations.

Free Cash Flow[1]

(in millions)	Three Months Ended October 30, 2026	Six Months Ended October 30, 2026
Net cash provided by (used by) operating activities	$ 116	$ 67
Additions to property, plant, and equipment	(62)	(102)
Free Cash Flow[2]	$ 55	$ (35)

(1) The data in this schedule has been intentionally rounded to the nearest million, and, therefore, may not sum.

(2) Free cash flow represents operating cash flows less cash paid for property, plant, and equipment additions.

SOURCE MiniMed

For further information: Ryan Weispfenning, Investor Relations, +1-763-505-4626, Christine McCullough, Communications, +1-714-206-9800

Additional assets available online: Documents (

https://news.minimed.com/2026-11-24-MiniMed-Delivers-Strong-Fiscal-Q2-with-Accelerating-Pump-Demand,-Expanding-Profitability,-and-Faster-Pipeline-Commercialization