

## Boston Scientific announces results for fourth quarter and full year 2025

MARLBOROUGH, Mass., Feb. 4, 2026 /PRNewswire/ -- Boston Scientific Corporation (NYSE: BSX) generated net sales of \$5.286 billion during the fourth quarter of 2025, growing 15.9 percent on a reported basis, 14.3 percent on an operational<sup>1</sup> basis and 12.7 percent on an organic<sup>2</sup> basis, all compared to the prior year period. The company reported GAAP net income attributable to Boston Scientific common stockholders of \$672 million or \$0.45 per share (EPS), compared to \$566 million or \$0.38 per share a year ago, and achieved adjusted<sup>3</sup> EPS of \$0.80 for the period, compared to \$0.70 a year ago.

For the full year 2025, the company generated net sales of \$20.074 billion, growing 19.9 percent on a reported basis, 19.2 percent on an operational<sup>1</sup> basis and 15.8 percent on an organic<sup>2</sup> basis, all compared to the prior year period. The company reported GAAP net income attributable to Boston Scientific common stockholders of \$2.898 billion or \$1.94 per share, compared to \$1.853 billion or \$1.25 per share a year ago, and delivered full year adjusted<sup>3</sup> EPS of \$3.06, compared to \$2.51 a year ago.

"2025 was another exceptional year for Boston Scientific, with our global teams delivering differentiated innovation and high performance that enabled us to exceed our goals," said Mike Mahoney, chairman and chief executive officer, Boston Scientific. "As a direct result of the dedication, consistency and winning spirit of our team, we have impacted millions of patient lives and are well-positioned to continue on our strong growth trajectory well into the future."

Fourth quarter financial results and recent developments:

- Reported net sales of \$5.286 billion, representing an increase of 15.9 percent on a reported basis, compared to the company's guidance range of 14.5 to 16.5 percent; 14.3 percent on an operational basis; and 12.7 percent on an organic basis, compared to the company's guidance range of 11 to 13 percent, all compared to the prior year period.
- Reported GAAP net income attributable to Boston Scientific common stockholders of \$0.45 per share, compared to the company's guidance range of \$0.48 to \$0.52 per share, and achieved adjusted EPS of \$0.80 per share, compared to the guidance range of \$0.77 to \$0.79 per share.
- Achieved the following net sales growth in each reportable segment, compared to the prior year period:
  - MedSurg: 11.7 percent reported, 10.2 percent operational and 6.5 percent organic
  - Cardiovascular: 18.2 percent reported, 16.5 percent operational and 16.1 percent organic
- Achieved the following net sales growth in each region, compared to the prior year period:
  - United States (U.S.): 17.0 percent reported and operational
  - Europe, Middle East and Africa (EMEA): 12.4 percent reported and 4.8 percent operational
    - In the second quarter of 2025, management made the decision to discontinue worldwide sales of the ACURATE neo2™ and ACURATE Prime™ Aortic Valve Systems, which had prior year global sales of approximately \$50 million per quarter
  - Asia-Pacific (APAC): 15.2 percent reported and 14.8 percent operational
  - Latin America and Canada (LACA): 15.9 percent reported and 10.4 percent operational
  - Emerging Markets<sup>4</sup>: 15.4 percent reported and 13.0 percent operational
- Received U.S. Food and Drug Administration (FDA) approval and CE mark for the **FARAPPOINT™ Pulsed Field Ablation (PFA) Catheter**, a nav-enabled, focal PFA catheter that can create focal and linear-shaped lesions within a single device.
- Commenced enrollment in the OPTIMIZE clinical trial, which uses the **Cortex OPTIMAP™ Electrographic Flow (EGF) Mapping Technology** with the **FARAPULSE™ PFA Platform** to evaluate how EGF-guided mapping and delivery of PFA to atrial fibrillation (AF) sources outside the pulmonary veins impacts outcomes for patients with persistent AF, compared to traditional anatomic approaches.
- 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 Left Atrial Appendage Closure Device** in patients with AF.
- Initiated U.S. launch of the **SEISMIQ™ Intravascular Lithotripsy (IVL) System** to treat patients with complex calcified peripheral artery disease.
- Completed enrollment in the global FRACTURE IDE clinical trial evaluating the use of the **SEISMIQ IVL System** to treat patients with complex calcified coronary artery disease.
- 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.
- Received positive coverage for the **Intrasept™ Procedure** from Health Care Service Corporation and launched the **Intrasept EDGE J Stylet**, the latest advancement to the Intrasept Procedure System, designed to improve access to the basivertebral nerve and streamline the treatment experience.
- Commenced enrollment in the MOSAIC study, **using commercially approved Boston Scientific Spinal Cord Stimulation (SCS) Systems**, to evaluate the effectiveness of time variant pulse patterns of SCS and compile real-world clinical outcomes in subjects with chronic, intractable low back and/or leg pain.
- Received U.S. coverage of Endoscopic Sleeve Gastroplasty (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.
- Received CE mark for the **MOSES Raydar™ Holmium Laser System**, which is designed to increase ablation efficiency by maintaining an effective proximity range between the laser fiber tip and kidney stone during lithotripsy procedures.
- Announced agreement to acquire **Penumbra, Inc.**, (NYSE: PEN) 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 – subject to customary closing conditions.

- Announced agreement to acquire **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 — subject to customary closing conditions.
- Completed the acquisition of **Nalu Medical, Inc.**, developer of the Nalu Neuromodulation System, designed to use peripheral nerve stimulation to deliver targeted relief for adults living with severe, intractable chronic pain of peripheral nerve origin.

- 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.
- Adjusted EPS excludes 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), certain litigation-related net charges (credits), European Union (EU) Medical Device Regulation (MDR) implementation costs, debt extinguishment net charges, deferred tax expenses (benefits) and certain discrete tax items.
- Our Emerging Markets countries include all countries except the United States, Western and Central Europe, Japan, Australia, New Zealand and Canada.

#### Net sales for the fourth quarter by business and region:

| (in millions)         | Three Months Ended December 31, |                 | Increase/(Decrease) |   |                   |   |               |
|-----------------------|---------------------------------|-----------------|---------------------|---|-------------------|---|---------------|
|                       | 2025                            | 2024            | 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 %                                       | — %           |
| Urology               | 717                             | 630             | 13.8 %              | (1.1) %                                 | 12.7 %            | (9.5) %                                     | 3.2 %         |
| Neuromodulation       | 332                             | 299             | 11.1 %              | (1.2) %                                 | 9.9 %             | — %   | 9.9 %         |
| <b>MedSurg</b>        | <b>1,809</b>                    | <b>1,619</b>    | <b>11.7 %</b>       | <b>(1.5) %</b>                          | <b>10.2 %</b>     | <b>(3.7) %</b>                              | <b>6.5 %</b>  |
| <b>Cardiovascular</b> | <b>3,477</b>                    | <b>2,942</b>    | <b>18.2 %</b>       | <b>(1.7) %</b>                          | <b>16.5 %</b>     | <b>(0.4) %</b>                              | <b>16.1 %</b> |
| <b>Net Sales</b>      | <b>\$ 5,286</b>                 | <b>\$ 4,561</b> | <b>15.9 %</b>       | <b>(1.6) %</b>                          | <b>14.3 %</b>     | <b>(1.6) %</b>                              | <b>12.7 %</b> |

| (in millions)                       | Three Months Ended December 31, |                 | Increase/(Decrease) |   |                   |
|-------------------------------------|---------------------------------|-----------------|---------------------|---|-------------------|
|                                     | 2025                            | 2024            | Reported Basis      | Impact of Foreign Currency Fluctuations | Operational Basis |
|                                     | U.S.                            | \$ 3,385        | \$ 2,893            | 17.0 %                                  | — %               |
| EMEA                                | 933                             | 830             | 12.4 %              | (7.6) %                                 | 4.8 %             |
| APAC                                | 788                             | 684             | 15.2 %              | (0.4) %                                 | 14.8 %            |
| LACA                                | 179                             | 155             | 15.9 %              | (5.5) %                                 | 10.4 %            |
| <b>Net Sales</b>                    | <b>\$ 5,286</b>                 | <b>\$ 4,561</b> | <b>15.9 %</b>       | <b>(1.6) %</b>                          | <b>14.3 %</b>     |
| <b>Emerging Markets<sup>4</sup></b> | <b>\$ 771</b>                   | <b>\$ 668</b>   | <b>15.4 %</b>       | <b>(2.5) %</b>                          | <b>13.0 %</b>     |

Amounts may not add due to rounding. Growth rates are based on actual, non-rounded amounts and may not recalculate precisely.

Net sales growth rates that exclude the impact of foreign currency fluctuations and/or the impact of certain acquisitions/divestitures are not prepared in accordance with U.S. GAAP.

#### Net sales for the full year by business and region:

| (in millions)         | Year Ended December 31, |                  | Increase/(Decrease) |   |                   |   |               |
|-----------------------|-------------------------|------------------|---------------------|---|-------------------|---|---------------|
|                       | 2025                    | 2024             | 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) %       |
| 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 %         |
| <b>MedSurg</b>        | <b>6,824</b>            | <b>5,993</b>     | <b>13.9 %</b>       | <b>(0.6) %</b>                          | <b>13.3 %</b>     | <b>(6.6) %</b>                              | <b>6.7 %</b>  |
| <b>Cardiovascular</b> | <b>13,250</b>           | <b>10,755</b>    | <b>23.2 %</b>       | <b>(0.7) %</b>                          | <b>22.5 %</b>     | <b>(1.6) %</b>                              | <b>20.8 %</b> |
| <b>Net Sales</b>      | <b>\$ 20,074</b>        | <b>\$ 16,747</b> | <b>19.9 %</b>       | <b>(0.7) %</b>                          | <b>19.2 %</b>     | <b>(3.4) %</b>                              | <b>15.8 %</b> |

| (in millions) | Year Ended December 31, |           | Increase/(Decrease) |   |                   |
|---------------|-------------------------|-----------|---------------------|---|-------------------|
|               | 2025                    | 2024      | Reported Basis      | Impact of Foreign Currency Fluctuations | Operational Basis |
|               | U.S.                    | \$ 12,864 | \$ 10,210           | 26.0 %                                  | — %               |
| EMEA          | 3,451                   | 3,228     | 6.9 %               | (3.7) %                                 | 3.2 %             |

|                                     |                  |                  |               |                |               |
|-------------------------------------|------------------|------------------|---------------|----------------|---------------|
| APAC                                | 3,080            | 2,686            | 14.7 %        | (0.2) %        | 14.5 %        |
| LACA                                | 678              | 624              | 8.7 %         | 2.0 %          | 10.7 %        |
| <b>Net Sales</b>                    | <b>\$ 20,074</b> | <b>\$ 16,747</b> | <b>19.9 %</b> | <b>(0.7) %</b> | <b>19.2 %</b> |
| <b>Emerging Markets<sup>4</sup></b> | <b>\$ 2,985</b>  | <b>\$ 2,680</b>  | <b>11.4 %</b> | <b>0.2 %</b>   | <b>11.6 %</b> |

Amounts may not add due to rounding. Growth rates are based on actual, non-rounded amounts and may not recalculate precisely.

Net sales growth rates that exclude the impact of foreign currency fluctuations and/or the impact of certain acquisitions/divestitures are not prepared in accordance with U.S. GAAP.

#### Guidance for Full Year and First Quarter 2026

The company estimates net sales growth for the full year 2026, versus the prior year period, to be approximately 10.5 to 11.5 percent on a reported basis and 10.0 to 11.0 percent on an organic basis. Full year organic net sales guidance 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. The company estimates adjusted EPS, excluding certain charges (credits), of \$3.43 to \$3.49.

The company estimates net sales growth for the first quarter of 2026, versus the prior year period, to be approximately 10.5 to 12.0 percent on a reported basis and 8.5 to 10.0 percent on an organic basis. First quarter organic net sales guidance 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. The company estimates adjusted EPS, excluding certain charges (credits), of \$0.78 to \$0.80.

The company has not provided reconciliations of the forward-looking adjusted EPS guidance to GAAP guidance 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.

#### Conference Call Information

Boston Scientific management will be discussing these results with analysts on a conference call today at 8:00 a.m. ET. The company will webcast the call to interested parties through its website: [investors.bostonscientific.com](http://investors.bostonscientific.com). Please see the website for details on how to access the webcast. The webcast will be available for approximately one year on the Boston Scientific website.

#### About Boston Scientific

Boston Scientific transforms lives through innovative medical technologies that improve the health of patients around the world. As a global medical technology leader for more than 45 years, we advance science for life by providing a broad range of high-performance solutions that address unmet patient needs and reduce the cost of healthcare. Our portfolio of devices and therapies helps physicians diagnose and treat complex cardiovascular, respiratory, digestive, oncological, neurological and urological diseases and conditions. Learn more at [www.bostonscientific.com](http://www.bostonscientific.com) and follow us on [LinkedIn](https://www.linkedin.com/company/boston-scientific).

#### Cautionary Statement Regarding Forward-Looking Statements

This press release 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; 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.

Risks and uncertainties that may cause such differences include, among other things: economic conditions, including the impact of foreign currency fluctuations; future U.S. and global political, competitive, reimbursement and regulatory conditions, including changing trade and tariff policies; geopolitical events and tensions; manufacturing, distribution and supply chain disruptions and cost increases; disruptions caused by cybersecurity events; disruptions caused by public health emergencies or extreme weather or other climate change-related events; labor shortages and increases in labor costs; variations in outcomes of ongoing and future clinical trials and market studies; new product introductions; expected procedural volumes; the closing and integration of acquisitions; demographic trends; intellectual property; litigation; financial market conditions; the execution and effect of our business strategy, including our cost-savings and growth initiatives; and future business decisions made by us and our competitors. New risks and uncertainties may arise from time to time and are difficult to predict accurately and many of them are beyond our control. For a further list and description of these and other important risks and uncertainties that may affect our future operations, see Part I, Item 1A - Risk Factors in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission, which we may update in Part II, Item 1A - Risk Factors in Quarterly Reports on Form 10-Q we have filed or will file hereafter. 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 those expectations 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. This cautionary statement is applicable to all forward-looking statements contained in this press release.

**Note:** Amounts reported in millions within this press release 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.

#### Use of Non-GAAP Financial Information

A reconciliation of the company's non-GAAP financial measures to the corresponding GAAP measures, and an explanation of the company's use of these non-GAAP financial measures, is included in the exhibits attached to this press release.

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**BOSTON SCIENTIFIC CORPORATION**  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(Unaudited)

| <i>in millions, except per share data</i>                                      | Three Months Ended<br>December 31, |                | Year Ended<br>December 31, |                 |
|--|------------------------------------|----------------|----------------------------|-----------------|
|  | 2025                               | 2024           | 2025                       | 2024            |
| Net sales  | \$ 5,286                           | \$ 4,561       | \$ 20,074                  | \$ 16,747       |
| Cost of products sold (excluding amortization expense)                         | 1,608                              | 1,466          | 6,221                      | 5,257           |
| Gross profit   | 3,678                              | 3,095          | 13,854                     | 11,490          |
| Operating expenses:  |                                    |                |                            |                 |
| Selling, general and administrative expenses                                   | 1,834                              | 1,612          | 6,887                      | 5,984           |
| Research and development expenses  | 569                                | 460            | 2,052                      | 1,615           |
| Royalty expense  | 6                                  | 10             | 46                         | 33              |
| Amortization expense   | 228                                | 225            | 897                        | 856             |
| Intangible asset impairment charges  | —                                  | 111            | 46                         | 386             |
| Contingent consideration net expense (benefit)                                 | 6                                  | (1)            | 18                         | (5)             |
| Restructuring net charges (credits)  | 16                                 | 4              | 101                        | 16              |
| Litigation-related net charges (credits)                                       | 194                                | —              | 194                        | —               |
|  | 2,854                              | 2,420          | 10,241                     | 8,887           |
| Operating income (loss)  | 825                                | 675            | 3,613                      | 2,603           |
| Other income (expense):  |                                    |                |                            |                 |
| Interest expense   | (90)                               | (80)           | (349)                      | (305)           |
| Other, net   | (34)                               | (10)           | 121                        | (16)            |
| Income (loss) before income taxes  | 700                                | 585            | 3,385                      | 2,282           |
| Income tax expense (benefit)   | 30                                 | 23             | 493                        | 436             |
| <b>Net income (loss)</b>   | <b>\$ 670</b>                      | <b>\$ 562</b>  | <b>\$ 2,892</b>            | <b>\$ 1,846</b> |
| Net income (loss) attributable to noncontrolling interests                     | (2)                                | (4)            | (6)                        | (8)             |
| <b>Net income (loss) attributable to Boston Scientific common stockholders</b> | <b>\$ 672</b>                      | <b>\$ 566</b>  | <b>\$ 2,898</b>            | <b>\$ 1,853</b> |
| <b>Net income (loss) per common share - basic</b>                              | <b>\$ 0.45</b>                     | <b>\$ 0.38</b> | <b>\$ 1.96</b>             | <b>\$ 1.26</b>  |
| <b>Net income (loss) per common share - diluted</b>                            | <b>\$ 0.45</b>                     | <b>\$ 0.38</b> | <b>\$ 1.94</b>             | <b>\$ 1.25</b>  |
| <b>Weighted-average shares outstanding</b>                                     |                                    |                |                            |                 |
| Basic  | 1,482.7                            | 1,474.2        | 1,480.4                    | 1,471.5         |
| Diluted  | 1,495.8                            | 1,490.2        | 1,494.5                    | 1,485.9         |

Amounts may not add due to rounding.

**BOSTON SCIENTIFIC CORPORATION**  
NON-GAAP NET INCOME AND NET INCOME PER SHARE RECONCILIATIONS  
(Unaudited)

Three Months Ended December 31, 2025

| <i>(in millions, except per share data)</i>            | Gross Profit | Operating Expenses | Operating Income (Loss) | Other Income (Expense) | Income (Loss) Before Income Taxes | Net Income (Loss) | Net Income (Loss) Attributable to Noncontrolling Interests | Net Income (Loss) Attributable to Boston Scientific Common Stockholders |                  | Impact per Share |
|--|--------------|--------------------|-------------------------|------------------------|-----------------------------------|-------------------|--|---|------------------|------------------|
|  |              |                    |                         |                        |                                   |                   |  | Net Income (Loss)   | Impact per Share |                  |
| <b>Reported</b>  | \$ 3,678     | \$ 2,854           | \$ 825                  | \$ (124)               | \$ 700                            | \$ 670            | \$ (2)   | \$ 672  | \$ 0.45          |                  |
| <i>Non-GAAP adjustments:</i>                           |              |                    |                         |                        |                                   |                   |  |   |                  |                  |
| Amortization expense                                   | —            | (228)              | 228                     | —                      | 228                               | 194               | 2  | 192   | 0.13             |                  |
| Goodwill and other intangible asset impairment charges | —            | —                  | —                       | —                      | —                                 | 0                 | —  | 0   | 0.00             |                  |
| Acquisition/divestiture-related net charges/credits    | 24           | (65)               | 89                      | 0                      | 89                                | 29                | —  | 29  | 0.02             |                  |

|   |                 |                 |                 |                |                 |                 |             |                 |                |
|---|-----------------|-----------------|-----------------|----------------|-----------------|-----------------|-------------|-----------------|----------------|
| Restructuring and restructuring-related net charges/credits | 26              | (71)            | 97              | —              | 97              | 83              | —           | 83              | 0.06           |
| Litigation-related net charges/credits                      | —               | (194)           | 194             | —              | 194             | 149             | —           | 149             | 0.10           |
| Investment portfolio net losses/gains and impairments       | —               | —               | —               | 26             | 26              | 26              | —           | 26              | 0.02           |
| EU MDR implementation costs                                 | 7               | (5)             | 12              | —              | 12              | 10              | —           | 10              | 0.01           |
| Deferred tax expenses/benefits                              | —               | —               | —               | —              | —               | 67              | —           | 67              | 0.04           |
| Discrete tax items  | —               | —               | —               | —              | —               | (27)            | —           | (27)            | (0.02)         |
| <b>Adjusted</b>   | <b>\$ 3,735</b> | <b>\$ 2,291</b> | <b>\$ 1,444</b> | <b>\$ (99)</b> | <b>\$ 1,345</b> | <b>\$ 1,202</b> | <b>\$ 0</b> | <b>\$ 1,201</b> | <b>\$ 0.80</b> |

**Three Months Ended December 31, 2024**

| <i>(in millions, except per share data)</i>                 | <b>Gross Profit</b> | <b>Operating Expenses</b> | <b>Operating Income (Loss)</b> | <b>Other Income (Expense)</b> | <b>Income (Loss) Before Income Taxes</b> | <b>Net Income (Loss)</b> | <b>Net Income (Loss) Attributable to Noncontrolling Interests</b> | <b>Net Income (Loss) Attributable to Boston Scientific Common Stockholders</b> | <b>Impact per Share</b> |
|---|---------------------|---------------------------|--------------------------------|-------------------------------|--|--------------------------|---|--|-------------------------|
| <b>Reported</b>   | <b>\$ 3,095</b>     | <b>\$ 2,420</b>           | <b>\$ 675</b>                  | <b>\$ (90)</b>                | <b>\$ 585</b>                            | <b>\$ 562</b>            | <b>\$ (4)</b>   | <b>\$ 566</b>  | <b>\$ 0.38</b>          |
| <i>Non-GAAP adjustments:</i>                                |                     |                           |                                |                               |  |                          |   |  |                         |
| Amortization expense  | —                   | (225)                     | 225                            | —                             | 225                                      | 198                      | 2   | 196  | 0.13                    |
| Goodwill and other intangible asset impairment charges      | —                   | (111)                     | 111                            | —                             | 111                                      | 96                       | —   | 96   | 0.06                    |
| Acquisition/divestiture-related net charges/credits         | 63                  | (84)                      | 147                            | 0                             | 147                                      | 61                       | —   | 61   | 0.04                    |
| Restructuring and restructuring-related net charges/credits | 56                  | (24)                      | 80                             | —                             | 80                                       | 70                       | —   | 70   | 0.05                    |
| Litigation-related net charges/credits                      | —                   | —                         | —                              | —                             | —  | (0)                      | —   | (0)  | (0.00)                  |
| Investment portfolio net losses/gains and impairments       | —                   | —                         | —                              | 2                             | 2  | 1                        | —   | 1  | 0.00                    |
| EU MDR implementation costs                                 | 9                   | (5)                       | 13                             | —                             | 13                                       | 12                       | —   | 12   | 0.01                    |
| Deferred tax expenses/benefits                              | —                   | —                         | —                              | —                             | —  | 45                       | —   | 45   | 0.03                    |
| Discrete tax items  | —                   | —                         | —                              | —                             | —  | (4)                      | —   | (4)  | (0.00)                  |
| <b>Adjusted</b>   | <b>\$ 3,222</b>     | <b>\$ 1,971</b>           | <b>\$ 1,251</b>                | <b>\$ (87)</b>                | <b>\$ 1,164</b>                          | <b>\$ 1,041</b>          | <b>\$ (1)</b>   | <b>\$ 1,043</b>  | <b>\$ 0.70</b>          |

An explanation of the company's use of these non-GAAP financial measures is provided at the end of this document.

Amounts may not add due to rounding.

**BOSTON SCIENTIFIC CORPORATION**  
NON-GAAP NET INCOME AND NET INCOME PER SHARE RECONCILIATIONS  
(Unaudited)

**Year Ended December 31, 2025**

| <i>in millions, except per share data</i>                   | <b>Gross Profit</b> | <b>Operating Expenses</b> | <b>Operating Income (Loss)</b> | <b>Other Income (Expense)</b> | <b>Income (Loss) Before Income Taxes</b> | <b>Net Income (Loss)</b> | <b>Net Income (Loss) Attributable to Noncontrolling Interests</b> | <b>Net Income (Loss) Attributable to Boston Scientific Common Stockholders</b> | <b>Impact per Share</b> |
|---|---------------------|---------------------------|--------------------------------|-------------------------------|--|--------------------------|---|--|-------------------------|
| <b>Reported</b>   | <b>\$ 13,854</b>    | <b>\$ 10,241</b>          | <b>\$ 3,613</b>                | <b>\$ (228)</b>               | <b>\$ 3,385</b>                          | <b>\$ 2,892</b>          | <b>\$ (6)</b>   | <b>\$ 2,898</b>  | <b>\$ 1.94</b>          |
| <i>Non-GAAP adjustments:</i>                                |                     |                           |                                |                               |  |                          |   |  |                         |
| Amortization expense  | —                   | (897)                     | 897                            | —                             | 897                                      | 770                      | 9   | 761  | 0.51                    |
| Goodwill and other intangible asset impairment charges      | —                   | (46)                      | 46                             | —                             | 46                                       | 37                       | —   | 37   | 0.02                    |
| Acquisition/divestiture-related net charges/credits         | 182                 | (291)                     | 473                            | (229)                         | 245                                      | 186                      | —   | 186  | 0.12                    |
| Restructuring and restructuring-related net charges/credits | 110                 | (233)                     | 343                            | —                             | 343                                      | 298                      | —   | 298  | 0.20                    |
| Litigation-related net charges/credits                      | —                   | (194)                     | 194                            | —                             | 194                                      | 149                      | —   | 149  | 0.10                    |
| Investment portfolio net losses/gains and impairments       | —                   | —                         | —                              | 26                            | 26                                       | 26                       | —   | 26   | 0.02                    |
| EU MDR implementation costs                                 | 29                  | (17)                      | 46                             | —                             | 46                                       | 39                       | —   | 39   | 0.03                    |
| Deferred tax expenses/benefits                              | —                   | —                         | —                              | —                             | —  | 206                      | —   | 206  | 0.14                    |
| Discrete tax items  | —                   | —                         | —                              | —                             | —  | (27)                     | —   | (27)   | (0.02)                  |
| <b>Adjusted</b>   | <b>\$ 14,175</b>    | <b>\$ 8,563</b>           | <b>\$ 5,612</b>                | <b>\$ (430)</b>               | <b>\$ 5,182</b>                          | <b>\$ 4,577</b>          | <b>\$ 3</b>   | <b>\$ 4,574</b>  | <b>\$ 3.06</b>          |

**Year Ended December 31, 2024**

|   | Gross Profit     | Operating Expenses | Operating Income (Loss) | Other Income (Expense) | Income (Loss) Before Taxes | Net Income (Loss) | Net Income (Loss) Attributable to Noncontrolling Interests | Net Income (Loss) Attributable to Boston Scientific Common Stockholders |                |
|---|------------------|--------------------|-------------------------|------------------------|----------------------------|-------------------|--|---|----------------|
|   |                  |                    |                         |                        |                            |                   |  | Impact per Share  |                |
| <i>in millions, except per share data</i>                   |                  |                    |                         |                        |                            |                   |  |   |                |
| <b>Reported</b>   | \$ 11,490        | \$ 8,887           | \$ 2,603                | \$ (321)               | \$ 2,282                   | \$ 1,846          | \$ (8)   | \$ 1,853  | \$ 1.25        |
| <i>Non-GAAP adjustments:</i>                                |                  |                    |                         |                        |                            |                   |  |   |                |
| Amortization expense  | —                | (856)              | 856                     | —                      | 856                        | 743               | 9  | 734   | 0.49           |
| Goodwill and other intangible asset impairment charges      | —                | (386)              | 386                     | —                      | 386                        | 339               | —  | 339   | 0.23           |
| Acquisition/divestiture-related net charges/credits         | 111              | (291)              | 402                     | 1                      | 403                        | 375               | —  | 375   | 0.25           |
| Restructuring and restructuring-related net charges/credits | 139              | (90)               | 229                     | —                      | 229                        | 199               | —  | 199   | 0.13           |
| Litigation-related net charges/credits                      | —                | —                  | —                       | —                      | —                          | (0)               | —  | (0)   | (0.00)         |
| Investment portfolio net losses/gains and impairments       | —                | —                  | —                       | 20                     | 20                         | 19                | —  | 19  | 0.01           |
| EU MDR implementation costs                                 | 35               | (17)               | 52                      | —                      | 52                         | 45                | —  | 45  | 0.03           |
| Deferred tax expenses/benefits                              | —                | —                  | —                       | —                      | —                          | 165               | —  | 165   | 0.11           |
| Discrete tax items  | —                | —                  | —                       | —                      | —                          | (4)               | —  | (4)   | (0.00)         |
| <b>Adjusted</b>   | <b>\$ 11,776</b> | <b>\$ 7,246</b>    | <b>\$ 4,529</b>         | <b>\$ (301)</b>        | <b>\$ 4,229</b>            | <b>\$ 3,726</b>   | <b>\$ 1</b>  | <b>\$ 3,725</b>   | <b>\$ 2.51</b> |

An explanation of the company's use of these non-GAAP financial measures is provided at the end of this document.

Amounts may not add due to rounding.

**BOSTON SCIENTIFIC CORPORATION**  
Q1 and FY 2026 GUIDANCE RECONCILIATIONS  
(Unaudited)

**Net Sales**

|   | Q1 2026 Estimate |         | Full Year 2026 Estimate |         |
|---|------------------|---------|-------------------------|---------|
|   | (Low)            | (High)  | (Low)                   | (High)  |
| <b>Reported growth</b>                      | 10.5 %           | 12.0 %  | 10.5 %                  | 11.5 %  |
| Impact of foreign currency fluctuations     | (2.0) %          | (2.0) % | (0.5) %                 | (0.5) % |
| <b>Operational growth</b>                   | 8.5 %            | 10.0 %  | 10.0 %                  | 11.0 %  |
| Impact of certain acquisitions/divestitures | — %              | — %     | — %                     | — %     |
| <b>Organic growth</b>                       | 8.5 %            | 10.0 %  | 10.0 %                  | 11.0 %  |

**Use of Non-GAAP Financial Measures**

To supplement our unaudited consolidated financial statements presented on a GAAP basis, we disclose certain non-GAAP financial measures, including adjusted net income (loss), adjusted net income (loss) attributable to Boston Scientific common stockholders and adjusted net income (loss) per share (EPS) that exclude certain charges (credits); operational net sales, which exclude the impact of foreign currency fluctuations; and organic net sales, which exclude the impact of foreign currency fluctuations as well as the impact of certain acquisitions and divestitures with less than a full period of comparable net sales. These non-GAAP financial measures are not in accordance with generally accepted accounting principles in the United States and should not be considered in isolation from or as a replacement for the most directly comparable GAAP financial measures. Further, other companies may calculate these non-GAAP financial measures differently than we do, which may limit the usefulness of those measures for comparative purposes.

To calculate adjusted net income (loss), adjusted net income (loss) attributable to Boston Scientific common stockholders and adjusted net income (loss) per share, we exclude certain charges (credits) from GAAP net income and GAAP net income attributable to Boston Scientific common stockholders, which 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), certain litigation-related net charges (credits), EU MDR implementation costs, debt extinguishment net charges, deferred tax expenses (benefits) and certain discrete tax items. Amounts are presented after-tax using the company's effective tax rate, unless the amount is a significant unusual or infrequently occurring item in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 740-270-30, "General Methodology and Use of Estimated Annual Effective Tax Rate." In addition to the explanation below, 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 any Quarterly Report on Form 10-Q that we have filed or will file thereafter for an explanation of each of these adjustments and the reasons for excluding each item. The following is an explanation of each incremental or revised adjustment type, since our most recent Annual Report on Form 10-K, that management excluded as part of these non-GAAP financial measures as well as the reason for excluding each item:

- **Restructuring and restructuring-related net charges (credits)** - These adjustments primarily represent severance and other compensation-related charges, fixed asset write-offs, contract cancellations, project management fees, facility shut down costs, costs to transfer manufacturing lines between geographically dispersed facilities and other direct costs associated with our restructuring plans. These restructuring plans each consist of distinct initiatives that are fundamentally different from our ongoing, core cost reduction initiatives in terms of, among other things, the frequency with which each action is performed and the required planning, resourcing, cost and timing. Examples of such initiatives include the movement of business activities, facility consolidations and closures and the transfer of product lines between manufacturing facilities, which, due to the highly regulated nature of our industry, requires a significant investment in time and cost to create duplicate manufacturing lines, run product validations and seek regulatory approvals. Restructuring plans take place over a defined timeframe and have a distinct project timeline that requires, and begins subsequent to, approval by our Board of Directors. In contrast to our ongoing cost reduction initiatives, restructuring plans typically result in duplicative cost and exit costs over the defined timeframe and are not considered part of our core, ongoing operations. In addition, in 2025, we incurred restructuring and

restructuring-related net charges (credits) associated with management's decision to discontinue worldwide sales of the ACURATE neo2™ and ACURATE Prime™ Aortic Valve Systems. These restructuring plans and activities are incremental to the core activities that arise in the ordinary course of our business. Restructuring and restructuring-related net charges (credits) are excluded from management's assessment of operating performance and from our operating segments' measures of profit and loss used for making operating decisions and assessing performance.

The GAAP financial measures most directly comparable to adjusted net income (loss), adjusted net income (loss) attributable to Boston Scientific common stockholders and adjusted net income (loss) per share are GAAP net income (loss), GAAP net income (loss) attributable to Boston Scientific common stockholders and GAAP net income (loss) per common share – diluted, respectively.

To calculate operational net sales growth rates, which exclude the impact of foreign currency fluctuations, we convert actual net sales from local currency to U.S. dollars using constant foreign currency exchange rates in the current and prior periods. To calculate organic net sales growth rates, we also remove the impact of certain acquisitions and divestitures with less than a full period of comparable net sales. The GAAP financial measure most directly comparable to operational net sales and organic net sales is net sales reported on a GAAP basis.

Reconciliations of each of these non-GAAP financial measures to the corresponding GAAP financial measure are included in the accompanying schedules.

Management uses these supplemental non-GAAP financial measures to evaluate performance period over period, to analyze the underlying trends in our business, to assess our performance relative to our competitors and to establish operational goals and forecasts that are used in allocating resources. In addition, management uses these non-GAAP financial measures to further its understanding of the performance of our operating segments. The adjustments excluded from our non-GAAP financial measures are consistent with those excluded from our operating segments' measures of net sales and profit or loss. These adjustments are excluded from the segment measures reported to our chief operating decision maker that are used to make operating decisions and assess performance.

We believe that presenting adjusted net income (loss), adjusted net income (loss) attributable to Boston Scientific common stockholders, adjusted net income (loss) per share, operational net sales growth rates and organic net sales growth rates, in addition to the corresponding GAAP financial measures, provides investors greater transparency to the information used by management for its operational decision-making and allows investors to see our results "through the eyes" of management. We further believe that providing this information assists our investors in understanding our operating performance and the methodology used by management to evaluate and measure such performance.

SOURCE Boston Scientific Corporation

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[https://news.bostonscientific.com/2026-02-04-Boston-Scientific-announces-results-for-fourth-quarter-and-full-year-2025?aff\\_unique2=unknown&code=unknown](https://news.bostonscientific.com/2026-02-04-Boston-Scientific-announces-results-for-fourth-quarter-and-full-year-2025?aff_unique2=unknown&code=unknown)