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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File No. 1-11083

BOSTON SCIENTIFIC CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**04-2695240**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

300 Boston Scientific Way, Marlborough, Massachusetts	**01752-1234**
(Address of Principal Executive Offices)	(Zip Code)

508 683-4000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	BSX	New York Stock Exchange
0.625% Senior Notes due 2027	BSX27	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The number of shares outstanding of Common Stock, $0.01 par value per share, as of October 30, 2025 was 1,482,442,039.

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PART I
FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

BOSTON SCIENTIFIC CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except per share data)	**2025**	**2024**	**2025**	**2024**
Net sales	$ 5,065	$ 4,209	$ 14,788	$ 12,186
Cost of products sold (excluding amortization expense)	1,523	1,312	4,613	3,791
Gross profit	3,542	2,897	10,175	8,395
Operating expenses:				
Selling, general and administrative expenses	1,741	1,562	5,053	4,372
Research and development expenses	514	407	1,483	1,156
Royalty expense	12	5	40	24
Amortization expense	225	205	669	631
Intangible asset impairment charges	0	—	46	276
Contingent consideration net expense (benefit)	11	(23)	11	(4)
Restructuring net charges (credits)	(8)	8	85	12
	2,494	2,164	7,387	6,467
Operating income (loss)	1,048	733	2,788	1,928
Other income (expense):				
Interest expense	(87)	(79)	(259)	(225)
Other, net	(23)	14	156	(7)
Income (loss) before income taxes	939	669	2,685	1,697
Income tax expense (benefit)	183	200	463	413
Net income (loss)	**755**	**468**	**2,222**	**1,284**
Net income (loss) attributable to noncontrolling interests	(0)	(0)	(4)	(4)
Net income (loss) attributable to Boston Scientific common stockholders	**$ 755**	**$ 469**	**$ 2,226**	**$ 1,288**
Net income (loss) per common share — basic	**$ 0.51**	**$ 0.32**	**$ 1.50**	**$ 0.88**
Net income (loss) per common share — diluted	**$ 0.51**	**$ 0.32**	**$ 1.49**	**$ 0.87**
Weighted-average shares outstanding				
Basic	1,481.7	1,472.7	1,479.6	1,470.6
Diluted	1,495.5	1,487.4	1,494.0	1,484.5

Refer to notes to the unaudited consolidated financial statements. Amounts may not add due to rounding.

BOSTON SCIENTIFIC CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2025**	**2024**	**2025**	**2024**
Net income (loss)	$ 755	$ 468	$ 2,222	$ 1,284
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustment	(28)	(181)	(719)	(79)
Net change in derivative financial instruments	62	(100)	(238)	(95)
Net change in defined benefit pensions and other items	(0)	(0)	(1)	0
Other comprehensive income (loss)	34	(282)	(957)	(173)
Comprehensive income (loss)	**$ 789**	**$ 187**	**$ 1,265**	**$ 1,110**
Net income (loss) attributable to noncontrolling interests	(0)	(0)	(4)	(4)
Other comprehensive income (loss) attributable to noncontrolling interests	1	10	7	4
Comprehensive income (loss) attributable to noncontrolling interests	**1**	**10**	**3**	**0**
Comprehensive income attributable to Boston Scientific common stockholders	**$ 788**	**$ 177**	**$ 1,262**	**$ 1,110**

Refer to notes to the unaudited consolidated financial statements. Amounts may not add due to rounding.

BOSTON SCIENTIFIC CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in millions, except share and per share data)	As of September 30, 2025	As of December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,275	$ 414
Trade accounts receivable, net	2,828	2,558
Inventories	2,921	2,810
Prepaid income taxes	310	307
Other current assets	701	831
Total current assets	8,035	6,920
Property, plant and equipment, net	3,795	3,294
Goodwill	18,214	17,089
Other intangible assets, net	7,162	6,684
Deferred tax assets	3,669	3,655
Other long-term assets	1,832	1,754
TOTAL ASSETS	**$ 42,707**	**$ 39,395**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current debt obligations	$ 483	$ 1,778
Accounts payable	1,002	960
Accrued expenses	2,981	2,773
Other current liabilities	862	887
Total current liabilities	5,328	6,399
Long-term debt	11,117	8,968
Deferred tax liabilities	242	155
Other long-term liabilities	2,390	1,870
Commitments and contingencies		
Stockholders' equity		
Preferred stock, $0.01 par value - authorized 50,000,000 shares - 0 shares issued as of September 30, 2025 and December 31, 2024	—	—
Common stock, $0.01 par value - authorized 2,000,000,000 shares - 1,745,573,129 shares issued as of September 30, 2025 and 1,737,846,196 shares issued as of December 31, 2024	17	17
Treasury stock, at cost - 263,289,848 shares as of September 30, 2025 and December 31, 2024	(2,251)	(2,251)
Additional paid-in capital	21,419	21,056
Retained earnings	4,899	2,673
Accumulated other comprehensive income (loss), net of tax	(689)	275
Total stockholders' equity	23,394	21,770
Noncontrolling interests	236	233
Total equity	**23,630**	**22,003**
TOTAL LIABILITIES AND EQUITY	**$ 42,707**	**$ 39,395**

Refer to notes to the unaudited consolidated financial statements. Amounts may not add due to rounding.

BOSTON SCIENTIFIC CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except share data)	**2025**	**2024**	**2025**	**2024**
Common stock shares issued				
Beginning	1,743,632,871	1,734,329,744	1,737,846,196	1,729,000,224
Impact of stock-based compensation plans	1,940,258	2,401,651	7,726,933	7,731,171
Ending	**1,745,573,129**	**1,736,731,395**	**1,745,573,129**	**1,736,731,395**
Common stock				
Beginning	$ 17	$ 17	$ 17	$ 17
Impact of stock-based compensation plans	0	0	0	0
Ending	**$ 17**	**$ 17**	**$ 17**	**$ 17**
Treasury stock				
Beginning	$ (2,251)	$ (2,251)	$ (2,251)	$ (2,251)
Repurchase of common stock	—	—	—	—
Ending	**$ (2,251)**	**$ (2,251)**	**$ (2,251)**	**$ (2,251)**
Additional paid-in capital				
Beginning	$ 21,230	$ 20,803	$ 21,056	$ 20,647
Impact of stock-based compensation plans	189	160	362	316
Ending	**$ 21,419**	**$ 20,963**	**$ 21,419**	**$ 20,963**
Retained earnings				
Beginning	$ 4,144	$ 1,639	$ 2,673	$ 819
Net income (loss)	755	468	2,222	1,284
Net (income) loss attributable to noncontrolling interests	0	0	4	4
Ending	**$ 4,899**	**$ 2,107**	**$ 4,899**	**$ 2,107**
Accumulated other comprehensive income (loss), net of tax				
Beginning	$ (722)	$ 164	$ 275	$ 49
Changes in other comprehensive income (loss)	32	(292)	(964)	(178)
Ending	**$ (689)**	**$ (128)**	**$ (689)**	**$ (128)**
Total stockholders' equity	**$ 23,394**	**$ 20,708**	**$ 23,394**	**$ 20,708**
Noncontrolling interests				
Beginning	$ 235	$ 238	$ 233	$ 248
Net income (loss) attributable to noncontrolling interests	(0)	(0)	(4)	(4)
Changes in other comprehensive income (loss)	1	10	7	4
Ending	**$ 236**	**$ 248**	**$ 236**	**$ 248**
Total equity	**$ 23,630**	**$ 20,956**	**$ 23,630**	**$ 20,956**

Refer to notes to the unaudited consolidated financial statements. Amounts may not add due to rounding.

BOSTON SCIENTIFIC CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(in millions)	Nine Months Ended September 30, 2025	2024
Net income (loss)	**$ 2,222**	**$ 1,284**
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities		
Depreciation and amortization	1,003	921
Deferred and prepaid income taxes	20	10
Stock-based compensation expense	228	197
Goodwill and other intangible asset impairment charges	46	276
Net loss (gain) on investments and notes receivable	(181)	60
Contingent consideration net expense (benefit)	11	(4)
Inventory step-up amortization	127	—
Fixed asset impairment	73	30
Other, net	22	(8)
Increase (decrease) in operating assets and liabilities, excluding purchase accounting:		
Trade accounts receivable	(171)	(261)
Inventories	(138)	(274)
Other assets	(103)	(109)
Accounts payable, accrued expenses and other liabilities	11	(142)
Cash provided by (used for) operating activities	**3,170**	**1,979**
Investing activities:		
Purchases of property, plant and equipment and internal use software	(525)	(513)
Payments for acquisitions of businesses, net of cash acquired	(1,504)	(1,222)
Payments for investments and acquisitions of certain technologies	(180)	(264)
Proceeds for settlements of hedge contracts	69	—
Other, net	11	17
Cash provided by (used for) investing activities	**(2,128)**	**(1,983)**
Financing activities:		
Payment of contingent consideration previously established in purchase accounting	(62)	(131)
Payments for finance leases	(49)	(25)
Payments on short-term borrowings	(1,595)	(504)
Net increase (decrease) in commercial paper	(196)	—
Proceeds from long-term borrowings, net of debt issuance costs	1,558	2,145
Cash used to net share settle employee equity awards	(128)	(83)
Proceeds from issuances of common stock pursuant to employee stock compensation and purchase plans	262	202
Other, net	(2)	(4)
Cash provided by (used for) financing activities	**(211)**	**1,600**
Effect of foreign exchange rates on cash	39	(2)
Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	870	1,594
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	606	1,055
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	**$ 1,476**	**$ 2,649**

Refer to notes to the unaudited consolidated financial statements. Amounts may not add due to rounding.

BOSTON SCIENTIFIC CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(SUPPLEMENTAL INFORMATION)

(in millions)	Nine Months Ended September 30, 2025	2024
Supplemental Information		
Stock-based compensation expense	$ 228	$ 197
Fair value of contingent consideration recorded in purchase accounting	258	29
Right-of-use assets obtained in exchange for finance lease obligations	195	—

(in millions)	As of September 30, 2025	2024
Reconciliation to amounts within the unaudited consolidated balance sheets:		
Cash and cash equivalents	$ 1,275	$ 2,502
Restricted cash and restricted cash equivalents included in *Other current assets*	98	70
Restricted cash equivalents included in *Other long-term assets*	103	78
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	**$ 1,476**	**$ 2,649**

Refer to notes to the unaudited consolidated financial statements. Amounts may not add due to rounding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE A – BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements of Boston Scientific Corporation have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) and with the instructions to Form 10-Q and Article 10 of Regulation S-X, and they do not include all of the information and footnotes required by GAAP for complete financial statements. When used in this report, the terms, "we," "us," "our," and "the Company" mean Boston Scientific Corporation and its divisions and subsidiaries. In the opinion of management, all adjustments (consisting only of normal recurring adjustments) considered necessary for fair presentation have been included. Operating results for the three and nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. Accordingly, our unaudited consolidated financial statements and footnotes thereto should be read in conjunction with our audited consolidated financial statements and footnotes thereto included in Item 8 of our most recent Annual Report on Form 10-K.

The accompanying unaudited consolidated financial statements include the accounts of the Company's wholly owned- subsidiaries and entities for which we have a controlling financial interest. All intercompany balances and transactions have been eliminated in consolidation. We consolidate our majority stake investment in Acotec Scientific Holdings Limited on a one quarter lag.

Amounts reported in millions within this Quarterly Report on Form 10-Q are computed based on the amounts in thousands. As a result, the sum of the components 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.

Subsequent Events

We evaluate events occurring after the date of our accompanying unaudited consolidated balance sheets for potential recognition or disclosure in our unaudited consolidated financial statements. Those items requiring recognition in the financial statements have been recorded and disclosed accordingly.

Those items requiring disclosure (non-recognized subsequent events) in the financial statements have been disclosed accordingly. Refer to *Note B – Acquisitions and Strategic Investments* for further details.

NOTE B – ACQUISITIONS AND STRATEGIC INVESTMENTS

Our accompanying unaudited consolidated financial statements include the operating results for acquired entities from the respective dates of acquisition. We have not presented supplemental pro forma financial information for completed acquisitions or divestitures given their results are not material to our accompanying unaudited consolidated financial statements. Further, transaction costs were immaterial to our accompanying unaudited consolidated financial statements and were expensed as incurred.

On October 17, 2025, we announced our entry into a definitive agreement to acquire 100 percent of Nalu Medical, Inc. (Nalu Medical), a privately held medical technology company focused on developing and commercializing innovative and minimally invasive solutions for patients with chronic pain. We have been an investor in Nalu Medical since 2017 and currently hold an equity stake of approximately nine percent. The transaction price to acquire the remaining stake is expected to result in an upfront cash payment of approximately $533 million upon closing. The transaction is expected to close during the first half of 2026, subject to customary closing conditions. The Nalu Medical business will be integrated into our Neuromodulation division.

2025 Acquisitions

On July 11, 2025, we completed our acquisition of 100 percent of Anrei Medical (HZ) Co., Ltd. (Anrei Medical), a privately held company that specializes in the design and production of medical devices for minimally invasive procedures primarily serving the field of gastroenterology. The transaction price consisted of an upfront cash payment, net of cash acquired, of approximately $182 million. The Anrei Medical portfolio complements our existing Endoscopy portfolio which will provide physicians with more treatment options to meet specific patient needs.

On May 7, 2025, we completed our acquisition of the remaining shares of SoniVie Ltd. (SoniVie), a privately held medical device company that has developed the TIVUS™ Intravascular Ultrasound System. An investigational technology, the TIVUS system is designed to denervate nerves surrounding blood vessels to treat a variety of hypertensive disorders, including renal artery denervation for hypertension. We had been an investor in SoniVie since 2022 and held an equity stake of approximately 10 percent immediately prior to the acquisition date. The transaction price to acquire the remaining stake consisted of an upfront cash payment of $362 million, net of cash acquired after adjustments for our prior equity stake and other closing adjustments, and an additional future payment of up to $200 million, or $180 million for the portion not previously owned, upon achievement of a regulatory milestone. We remeasured the fair value of our previously-held investment based on the allocation of the purchase price according to priority of equity interests which resulted in a $45 million gain recognized within *Other, net* during the second quarter of 2025. The SoniVie business will be integrated into our Cardiology division.

On May 6, 2025, we completed our acquisition of 100 percent of Intera Oncology®, Inc. (Intera), a privately held medical device company that provides the Intera 3000 Hepatic Artery Infusion Pump and floxuridine – a chemotherapy drug – both of which are approved by the U.S. Food and Drug Administration. The Intera 3000 pump is used to administer hepatic artery infusion therapy to treat tumors in the liver primarily caused by metastatic colorectal cancer. The transaction price consisted of an upfront cash payment, net of cash acquired, of approximately $172 million. The Intera business will be integrated into our Peripheral Interventions division.

On April 1, 2025, we completed our acquisition of the remaining shares of Bolt Medical, Inc. (Bolt Medical), the developer of an intravascular lithotripsy advanced laser-based platform for the treatment of coronary and peripheral artery disease. We had been an investor in Bolt Medical since 2019 and held an equity stake of approximately 26 percent immediately prior to the acquisition date. The transaction price to acquire the remaining stake consisted of an upfront cash payment of $475 million, net of cash acquired after adjustments for our prior equity stake, debt and other closing adjustments, including Bolt Medical's achievement of a regulatory milestone. In addition, the transaction price consists of a future payment of up to $200 million, or approximately $148 million for the portion not previously owned, upon achievement of a second regulatory milestone. We remeasured the fair value of our previously-held investment based on the allocation of the purchase price according to priority of equity interests which resulted in a $185 million gain recognized within *Other, net* during the second quarter of 2025. The Bolt Medical business will be integrated into our Cardiology and Peripheral Interventions divisions.

On January 24, 2025, we completed our acquisition of 100 percent of Cortex, Inc. (Cortex), a privately held medical technology company focused on the development of a diagnostic mapping solution which may identify triggers and drivers outside of the pulmonary veins that are foundational to atrial fibrillation (AF). The transaction price consisted of an upfront cash payment of $239 million, net of cash acquired, and up to an additional $50 million in future payments upon achievement of clinical and other milestones. The Cortex business will be integrated into our Cardiology division.

In addition, in the third quarter of 2025, we completed the acquisition of another business for which the transaction price consisted of an upfront cash payment of $73 million, net of cash acquired.

Purchase Price Allocation

We accounted for these transactions as business combinations in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 805, *Business Combinations* (FASB ASC Topic 805). The preliminary purchase prices were comprised of the amounts presented below:

(in millions)	**Bolt Medical**	**SoniVie**	**Other**
Payment for acquisition, net of cash acquired	$ 475	$ 362	$ 593
Fair value of contingent consideration	100	98	38
Fair value of prior interest	207	55	—
	$ 782	**$ 516**	**$ 631**

We recorded the assets acquired and liabilities assumed at their respective fair values as of the closing date of the transaction. The preliminary purchase price allocations were comprised of the components presented below, which represent the preliminary determination of the fair value of assets acquired and liabilities assumed, with the excess of the purchase price over the fair value of net identifiable assets acquired recorded to goodwill. The final determination of the fair value of certain assets and liabilities will be completed within the measurement period in accordance with FASB ASC Topic 805.

(in millions)	Bolt Medical	SoniVie	Other
Goodwill	$ 304	$ 248	$ 408
Amortizable intangible assets	142	—	216
Indefinite-lived intangible assets	376	344	—
Other assets acquired	28	12	91
Net deferred tax assets	—	—	11
Liabilities assumed	(22)	(23)	(55)
Net deferred tax liabilities	(46)	(65)	(41)
	$ 782	**$ 516**	**$ 631**

Goodwill was primarily established due to synergies expected to be gained from leveraging our existing operations, as well as revenue and cash flow projections associated with future technologies, none of which is deductible for tax purposes.

We allocated a portion of the purchase price to the specific intangible asset categories as follows:

	Amount Assigned *(in millions)*	Weighted Average Amortization Period *(in years)*	Risk-Adjusted Discount Rates used in Purchase Price Allocation
Bolt Medical:			
Amortizable intangible assets:			
Technology-related	$ 142	12	15%
Indefinite-lived intangible assets:			
In-process research and development (IPR&D)	$ 376	N/A	15%
	$ 518		
SoniVie:			
Indefinite-lived intangible assets:			
IPR&D	$ 344	N/A	20%
	$ 344		
Other:			
Amortizable intangible assets:			
Technology-related	$ 202	12	18%
Customer relationships and other intangibles	15	12	18%
	$ 216		

Our technology-related intangible assets consist of technical processes, intellectual property and institutional understanding with respect to products and processes that we intend to leverage in future products or processes. We used the multi-period excess earnings method, a form of the income approach, to derive the fair value of the technology-related intangible assets and are amortizing them on a straight-line basis over their assigned estimated useful lives.

2024 Acquisitions

On September 17, 2024, we completed our acquisition of 100 percent of the outstanding equity of Silk Road Medical, Inc. (Silk Road Medical), a publicly traded medical device company that has developed an innovative platform of products to prevent stroke in patients with carotid artery disease through a minimally invasive procedure called transcarotid artery revascularization (TCAR). The transaction consisted of an upfront cash payment of $27.50 per share, or approximately $1.126 billion, net of cash acquired. The Silk Road Medical business is being integrated into our Peripheral Interventions division.

Purchase Price Allocation

We accounted for this transaction as a business combination in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 805, *Business Combinations* (FASB ASC Topic 805). The final purchase price was comprised of the amount presented below:

(in millions)		**Silk Road Medical**
Payment for acquisition, net of cash acquired	$	1,126
	$	**1,126**

We recorded the assets acquired and liabilities assumed at their respective fair values as of the closing date of the transaction. The final purchase price allocation was comprised of the components presented below, with the excess of the purchase price over the fair value of net assets acquired recorded to goodwill:

(in millions)		**Silk Road Medical**
Goodwill	$	569
Amortizable intangible assets		507
Other assets acquired		117
Liabilities assumed		(45)
Net deferred tax liabilities		(23)
	$	**1,126**

Goodwill was primarily established due to synergies expected to be gained from leveraging our existing operations, as well as revenue and cash flow projections associated with future technologies, none of which is deductible for tax purposes.

We allocated a portion of the purchase price to the specific intangible asset categories as follows:

		Amount Assigned *(in millions)*	**Weighted Average Amortization Period** *(in years)*	**Risk-Adjusted Discount Rates used in Purchase Price Allocation**
Amortizable intangible assets:				
Technology-related	$	447	12	13%
Customer relationships		61	12	13%
	$	**507**		

Contingent Consideration

Changes in the fair value of our contingent consideration liability during the first nine months of 2025 associated with current and prior period acquisitions were as follows:

(in millions)		
Balance as of December 31, 2024	**$**	**171**
Amount recorded related to current year acquisitions		258
Contingent consideration net expense (benefit)		11
Contingent consideration payments		(62)
Balance as of September 30, 2025	**$**	**378**

The maximum amount we could be required to pay for certain contingent consideration is not determinable as it is uncapped and based on a percent of certain sales. As of September 30, 2025, the fair value of such uncapped contingent consideration is estimated at $115 million. As of September 30, 2025, the maximum amount that we could be required to pay under our other capped contingent consideration arrangements (undiscounted) is approximately $671 million. Refer to *Note B – Acquisitions*

and Strategic Investments to our audited financial statements contained in Item 8. Financial Statements and Supplementary Data of our most recent Annual Report on Form 10-K for additional information.

The recurring Level 3 fair value measurements of our contingent consideration liability that we expect to be required to settle include the following significant unobservable inputs:

Contingent Consideration Liability	Fair Value as of September 30, 2025	Valuation Technique	Unobservable Input	Range			Weighted Average[1]
Revenue-based Payments and Commercialization Milestones	$136 million	Discounted Cash Flow	Discount Rate	6%	-	15%	8%
			Probability of Payment	15%	-	100%	97%
			Projected Year of Payment	2026	-	2032	2028
Clinical-based, Regulatory and Other Milestones	$241 million	Discounted Cash Flow	Discount Rate	4%	-	5%	5%
			Probability of Payment	74%	-	86%	80%
			Projected Year of Payment	2026	-	2029	2028

[1] Unobservable inputs were weighted by the relative fair value of the contingent consideration liability. For projected year of payment, the amount represents the median of the inputs and is not a weighted average.

Projected contingent payment amounts related to our clinical, regulatory and revenue-based payments and commercialization milestones are discounted back to the current period, primarily using a discounted cash flow model. Significant increases or decreases in projected revenues, probabilities of payment, discount rates or the time until payment is made would have resulted in a significantly lower or higher fair value measurement as of September 30, 2025.

Strategic Investments

The aggregate carrying amount of our strategic investments was comprised of the following:

	As of	
(in millions)	**September 30, 2025**	**December 31, 2024**
Equity method investments	$ 334	$ 278
Measurement alternative investments[1, 2]	310	277
	$ 643	**$ 555**

[1] Measurement alternative investments are privately-held equity securities without readily determinable fair values that are measured at cost less impairment, if any, adjusted to fair value for any observable price changes in orderly transactions for the identical or a similar investment of the same issuer, recognized in *Other, net* within our accompanying unaudited consolidated statements of operations.
[2] Includes publicly-held equity securities measured at fair value with changes in fair value recognized in *Other, net* within our accompanying unaudited consolidated statements of operations.

These investments are classified as *Other long-term assets* within our accompanying unaudited consolidated balance sheets, in accordance with GAAP and our accounting policies.

As of September 30, 2025, the cost of our aggregated equity method investments exceeded our share of the underlying equity in net assets by $375 million, which represents amortizable intangible assets, in-process research and development (IPR&D), goodwill and deferred tax liabilities.

NOTE C – GOODWILL AND OTHER INTANGIBLE ASSETS

The gross carrying amount of goodwill and other intangible assets and the related accumulated amortization for intangible assets subject to amortization and accumulated goodwill impairment charges are as follows:

	As of September 30, 2025		As of December 31, 2024	
(in millions)	Gross Carrying Amount	Accumulated Amortization/ Write-offs	Gross Carrying Amount	Accumulated Amortization/ Write-offs
Technology-related	$ 14,634	$ (9,145)	$ 14,327	$ (8,605)
Patents	492	(384)	481	(381)
Other intangible assets	2,451	(1,700)	2,380	(1,612)
Amortizable intangible assets	**$ 17,577**	**$ (11,228)**	**$ 17,188**	**$ (10,598)**
Goodwill	**$ 28,114**	**$ (9,900)**	**$ 26,989**	**$ (9,900)**
IPR&D	$ 813		$ 94	
Indefinite-lived intangible assets	**$ 813**		**$ 94**	

The increase in our balance of goodwill and intangible assets is related primarily to our recent acquisitions. Refer to *Note B – Acquisitions and Strategic Investments* for further detail.

The following represents a roll forward of our goodwill balance by reportable segment:

(in millions)	MedSurg	Cardiovascular	Total
Balance as of December 31, 2024	**$ 7,483**	**$ 9,606**	**$ 17,089**
Goodwill acquired	159	850	1,008
Impact of foreign currency fluctuations and purchase price adjustments	44	72	117
Balance as of September 30, 2025	**$ 7,686**	**$ 10,528**	**$ 18,214**

Goodwill and Other Intangible Asset Impairments

We did not record any goodwill impairment charges in the first nine months of 2025 or 2024. We test our goodwill balances in the second quarter of each year as of April 1 for impairment, or more frequently if impairment indicators are present or changes in circumstances suggest an impairment may exist.

We assess goodwill for impairment at the reporting unit level, which is defined as an operating segment or one level below an operating segment, referred to as a component. We identified the following reporting units for purposes of our annual goodwill impairment test: Interventional Cardiology, Rhythm Management, Peripheral Interventions, Endoscopy, Urology and Neuromodulation. Based on the criteria prescribed in FASB ASC Topic 350, *Intangibles - Goodwill and Other* (FASB ASC Topic 350), we aggregated the Interventional Cardiology Therapies and Watchman components of our Cardiology operating segment into a single Interventional Cardiology reporting unit and aggregated the Cardiac Rhythm Management and Electrophysiology components of our Cardiology operating segment into a single Rhythm Management reporting unit.

In the second quarter of 2025, we performed our annual goodwill impairment test utilizing the qualitative approach described in FASB ASC Topic 350 for all reporting units. After assessing the totality of events, it was determined that it was not more likely than not that the fair value of the reporting units was less than their carrying value, and it was not deemed necessary to proceed to the quantitative test. There were no impairment indicators in the third quarter of 2025 that necessitated an interim impairment test.

In 2025, we recorded *Intangible asset impairment charges* of less than $1 million in the third quarter and recorded $46 million in the first nine months. In 2024, we did not record any *Intangible asset impairment charges* in the third quarter and recorded $276 million the first nine months. The impairment charges recorded in 2024 were associated with amortizable intangible assets established in connection with our acquisitions of Cryterion Medical, Inc. (Cryterion) and Devoro Medical, Inc. (Devoro), which were integrated into our Electrophysiology and Peripheral Interventions business units, respectively. Intangible assets acquired from Cryterion were impaired due to strong commercial adoption of our Farapulse™ Pulsed Field Ablation System and the resulting lower revenue projections and cannibalization of our cryoablation business in major markets like the U.S. Intangible assets acquired from Devoro were impaired following management's decision to cancel the related program in the second quarter of 2024. We calculated the fair value of our Cryterion and Devoro intangible assets as the present value of estimated future cash flows we expect to generate from the assets based on estimates and assumptions about future revenue contributions, cost structures and the remaining useful lives of the assets.

We review intangible assets subject to amortization quarterly to determine if any adverse conditions exist or a change in circumstances has occurred that would indicate impairment or a change in the remaining useful life. Conditions that may indicate impairment include, but are not limited to, a significant adverse change in legal factors or business climate that could affect the value of an asset, a product recall or an adverse action or assessment by a regulator. If we determine it is more likely than not that the asset is impaired based on our qualitative assessment of impairment indicators, we test the intangible asset for recoverability. If the carrying value of the intangible asset or asset group exceeds the undiscounted cash flows expected to result from the use and eventual disposition of the intangible asset or asset group, we will write the carrying value down to fair value in the period impairment is identified. We test our indefinite-lived intangible assets at least annually during the third quarter for impairment and reassess their classification as indefinite-lived assets. In addition, we review our indefinite-lived intangible assets for classification and impairment more frequently if impairment indicators exist. During the third quarter of 2025, we performed our annual IPR&D impairment test and concluded the assets were not impaired. We also verified that the classification of IPR&D projects within our unaudited consolidated balance sheets continues to be appropriate.

Refer to *Note A – Significant Accounting Policies* to our audited financial statements contained in Item 8. Financial Statements and Supplementary Data of our most recent Annual Report on Form 10-K for further discussion of our annual goodwill and intangible asset impairment testing.

NOTE D – HEDGING ACTIVITIES AND FAIR VALUE MEASUREMENTS

Derivative Instruments and Hedging Activities

We address market risk from changes in foreign currency exchange rates and interest rates through risk management programs which include the use of derivative and nonderivative financial instruments. We operate these programs pursuant to documented corporate risk management policies and do not enter into derivative transactions for speculative purposes. Our derivative instruments do not subject our earnings to material risk, as the gains or losses on these derivatives generally offset losses or gains recognized on the hedged item.

We manage concentration of counterparty credit risk by limiting acceptable counterparties to major financial institutions with investment grade credit ratings, limiting the amount of credit exposure to individual counterparties and by actively monitoring counterparty credit ratings and the amount of individual credit exposure. We also employ master netting arrangements that limit the risk of counterparty non-payment on a particular settlement date to the net gain that would have otherwise been received from the counterparty. Although not completely eliminated, we do not consider the risk of counterparty default to be significant as a result of these protections. Further, none of our derivative instruments are subject to collateral or other security arrangements, nor do they contain provisions that are dependent on our credit ratings from any credit rating agency.

Currency Hedging Instruments

Risk Management Strategy

Our risk from changes in currency exchange rates consists primarily of monetary assets and liabilities; forecasted intercompany and third-party transactions; and net investments in certain subsidiaries. We manage currency exchange rate risk at a consolidated level to reduce the cost of hedging by taking advantage of offsetting transactions. We employ derivative and nonderivative instruments, primarily forward currency contracts, to reduce the risk to our earnings and cash flows associated with changes in currency exchange rates.

The success of our currency risk management program depends, in part, on forecasted transactions denominated primarily in euro, Chinese renminbi, Japanese yen, British pound sterling, Korean won, Australian dollar and Swiss franc. We may experience unanticipated currency exchange gains or losses to the extent the actual activity is different than forecasted. In addition, changes in currency exchange rates related to any unhedged transactions may impact our earnings and cash flows.

Hedge Designations and Relationships

Certain of our currency derivative instruments are designated as cash flow hedges under FASB ASC Topic 815*, Derivatives and Hedging* (FASB ASC Topic 815), and are intended to protect the U.S. dollar value of forecasted transactions. The gain or loss on a derivative instrument designated as a cash flow hedge is recorded in the *Net change in derivative financial instruments* component of *Other comprehensive income (loss), net of tax* (OCI) within our unaudited consolidated statements of comprehensive income (loss) until the underlying third-party transaction occurs. When the underlying third-party transaction occurs, we recognize the gain or loss in earnings within *Cost of products sold* within our unaudited consolidated statements of operations. In the event the hedging relationship is no longer effective, or if the occurrence of the hedged forecast transaction becomes no longer probable, we reclassify the gains or losses within *Accumulated other comprehensive income (loss), net of tax* (AOCI) to earnings at that time. The cash flows related to the derivative instruments designated as cash flow hedges are reported as operating activities within our unaudited consolidated statements of cash flows.

We also designate certain forward currency contracts as net investment hedges to hedge a portion of our net investments in certain of our entities with functional currencies denominated in euro, Chinese renminbi and Japanese yen. For these derivative instruments, we elected to use the spot method to assess hedge effectiveness. We also elected to exclude the spot-forward difference, referred to as the excluded component, from the assessment of hedge effectiveness and are amortizing this amount separately, as calculated at the date of designation, on a straight-line basis over the term of the currency forward contracts. As such, we defer recognition of foreign currency gains and losses within the *Foreign currency translation adjustment* (CTA) component of OCI, and we reclassify amortization of the excluded component from AOCI to current period earnings within *Interest expense* within our unaudited consolidated statements of operations.

We designate certain euro-denominated debt as net investment hedges to hedge a portion of our net investments in certain of our entities with functional currencies denominated in euro. As of September 30, 2025 and December 31, 2024, we designated as a net investment hedge our €900 million in aggregate principal amount of 0.625% senior notes issued in November 2019 and due in 2027 (December 2027 Notes). For these nonderivative instruments, we defer recognition of the foreign currency remeasurement gains and losses within the CTA component of OCI. We reclassify these gains and losses to current period earnings within *Other, net* within our accompanying unaudited consolidated statements of operations only when the hedged item affects earnings, which would occur upon disposal or substantial liquidation of the underlying foreign subsidiary.

We also use forward currency contracts that are not part of designated hedging relationships as a part of our strategy to manage our exposure to currency exchange rate risk related to monetary assets and liabilities and related forecast transactions. These non-designated currency forward contracts have an original time to maturity consistent with the hedged currency transaction exposures, generally less than one year, and are marked-to-market with changes in fair value recorded to earnings within *Other, net* within our accompanying unaudited consolidated statements of operations.

Interest Rate Hedging Instruments

Risk Management Strategy

Our interest rate risk relates primarily to U.S. dollar and euro-denominated borrowings partially offset by U.S. dollar cash investments. We use interest rate derivative instruments to mitigate the risk to our earnings and cash flows associated with exposure to changes in interest rates. Under these agreements, we and the counterparty, at specified intervals, exchange the difference between fixed and floating interest amounts calculated by reference to an agreed-upon notional principal amount. We designate these derivative instruments either as fair value or cash flow hedges in accordance with FASB ASC Topic 815.

Hedge Designations and Relationships

We had no interest rate derivative instruments designated as cash flow hedges outstanding as of September 30, 2025 or December 31, 2024. In the event that we designate outstanding interest rate derivative instruments as cash flow hedges, we record the changes in the fair value of the derivatives within OCI until the underlying hedged transaction occurs.

We had no interest rate derivative instruments designated as fair value hedges outstanding as of September 30, 2025 or December 31, 2024. In the event that we designate outstanding interest rate derivative instruments as fair value hedges, we record the changes in the fair values of interest-rate derivatives designated as fair value hedges and of the underlying hedged debt instruments in *Interest expense*, which generally offset.

The following table presents the contractual amounts of our hedging instruments outstanding:

		As of	
(in millions)	**FASB ASC Topic 815 Designation**	**September 30, 2025**	**December 31, 2024**
Forward currency contracts	Cash flow hedge	$ 6,684	$ 2,464
Forward currency contracts	Net investment hedge	1,341	741
Foreign currency-denominated debt[1]	Net investment hedge	997	997
Forward currency contracts	Non-designated	4,063	4,440
Total Notional Outstanding		**$ 13,084**	**$ 8,642**

[1] Foreign currency-denominated debt is the €900 million debt principal associated with our December 2027 Notes designated as a net investment hedge.

The remaining time to maturity as of September 30, 2025 is within 60 months for all forward currency contracts designated as cash flow hedges and generally less than one year for all non-designated forward currency contracts. The forward currency contracts designated as net investment hedges generally mature between one and two years. The euro-denominated debt principal designated as a net investment hedge has a contractual maturity of December 1, 2027.

The following presents the effect of our derivative and nonderivative instruments designated as cash flow and net investment hedges under FASB ASC Topic 815 within our accompanying unaudited consolidated statements of operations. Refer to *Note L – Changes in Other Comprehensive Income* for the total amounts relating to derivative and nonderivative instruments presented within our accompanying unaudited consolidated statements of comprehensive income (loss).

	Effect of Hedging Relationships on Accumulated Other Comprehensive Income							
	Amount Recognized in OCI on Hedges			Unaudited Consolidated Statements of Operations[1]	Amount Reclassified from AOCI into Earnings		
(in millions)	**Pre-Tax Gain (Loss)**	**Tax Benefit (Expense)**	**Gain (Loss) Net of Tax**	**Location of Amount Reclassified and Total Amount of Line Item**	**Pre-Tax (Gain) Loss**	**Tax (Benefit) Expense**	**(Gain) Loss Net of Tax**
Three Months Ended September 30, 2025							
Forward currency contracts							
Cash flow hedges	$ 89	$ (20)	$ 69	Cost of products sold $ 1,523	$ (9)	$ 2	$ (7)
Net investment hedges[2]	27	(6)	21	Interest expense 87	(9)	2	(7)
Foreign currency-denominated debt							
Net investment hedges[3]	(1)	0	(1)	Other, net 23	—	—	—
Interest rate derivative contracts							
Cash flow hedges	—	—	—	Interest expense 87	0	(0)	0

	Effect of Hedging Relationships on Accumulated Other Comprehensive Income							
	Amount Recognized in OCI on Hedges			Unaudited Consolidated Statements of Operations[1]		Amount Reclassified from AOCI into Earnings		
(in millions)	Pre-Tax Gain (Loss)	Tax Benefit (Expense)	Gain (Loss) Net of Tax	Location of Amount Reclassified and Total Amount of Line Item		Pre-Tax (Gain) Loss	Tax (Benefit) Expense	(Gain) Loss Net of Tax
Three Months Ended September 30, 2024								
Forward currency contracts								
Cash flow hedges	$ (86)	$ 19	$ (66)	Cost of products sold	$ 1,312	$ (44)	$ 10	$ (34)
Net investment hedges[2]	(35)	8	(27)	Interest expense	79	(4)	1	(3)
Foreign currency-denominated debt								
Net investment hedges[3]	(44)	10	(34)	Other, net	(14)	—	—	—
Interest rate derivative contracts								
Cash flow hedges	—	—	—	Interest Expense	79	0	(0)	0

	Effect of Hedging Relationships on Accumulated Other Comprehensive Income							
	Amount Recognized in OCI on Hedges			Unaudited Consolidated Statements of Operations[1]		Amount Reclassified from AOCI into Earnings		
(in millions)	Pre-Tax Gain (Loss)	Tax Benefit (Expense)	Gain (Loss) Net of Tax	Location of Amount Reclassified and Total Amount of Line Item		Pre-Tax (Gain) Loss	Tax (Benefit) Expense	(Gain) Loss Net of Tax
Nine Months Ended September 30, 2025								
Forward currency contracts								
Cash flow hedges	$ (236)	$ 53	$ (183)	Cost of products sold	$ 4,613	$ (71)	$ 16	$ (55)
Net investment hedges[2]	(51)	11	(39)	Interest expense	259	(22)	5	(17)
Foreign currency-denominated debt								
Net investment hedges[3]	(120)	27	(93)	Other, net	(156)	—	—	—
Interest rate derivative contracts								
Cash flow hedges	—	—	—	Interest expense	259	1	(0)	1

	Effect of Hedging Relationships on Accumulated Other Comprehensive Income							
	Amount Recognized in OCI on Hedges			Unaudited Consolidated Statements of Operations[1]		Amount Reclassified from AOCI into Earnings		
(in millions)	Pre-Tax Gain (Loss)	Tax Benefit (Expense)	Gain (Loss) Net of Tax	Location of Amount Reclassified and Total Amount of Line Item		Pre-Tax (Gain) Loss	Tax (Benefit) Expense	(Gain) Loss Net of Tax
Nine Months Ended September 30, 2024								
Forward currency contracts								
Cash flow hedges	$ 22	$ (5)	$ 17	Cost of products sold	$ 3,791	$ (146)	$ 33	$ (113)
Net investment hedges[2]	12	(3)	9	Interest expense	225	(12)	3	(10)
Foreign currency-denominated debt								
Net investment hedges[3]	(12)	3	(10)	Other, net	7	—	—	—
Interest rate derivative contracts								
Cash flow hedges	—	—	—	Interest expense	225	1	(0)	1

[1] In all periods presented in the table above, the pre-tax (gain) loss amounts reclassified from AOCI to earnings represent the effect of the hedging relationships on earnings.

[2] For our outstanding forward currency contracts designated as net investment hedges, the net gain or loss reclassified from AOCI to earnings as a reduction of *Interest expense* represents the straight-line amortization of the excluded component as calculated at the date of designation. This initial value of the excluded component has been excluded from the assessment of effectiveness in accordance with FASB ASC Topic 815. In the current and prior periods, we did not recognize any gains or losses on the components included in the assessment of hedge effectiveness in earnings.

[3] For our outstanding euro-denominated debt principal designated as a net investment hedge, the change in fair value attributable to changes in the spot rate is recorded in the CTA component of OCI. No amounts were reclassified from AOCI to current period earnings.

As of September 30, 2025, pre-tax net gains or losses for our derivative instruments designated, or previously designated, as cash flow and net investment hedges under FASB ASC Topic 815 that may be reclassified from AOCI to earnings within the next twelve months are presented below (in millions):

Designated Hedging Instrument	FASB ASC Topic 815 Designation	Location on Unaudited Consolidated Statements of Operations	Amount of Pre-Tax Gain (Loss) that may be Reclassified to Earnings
Forward currency contracts	Cash flow hedge	Cost of products sold	$ (20)
Forward currency contracts	Net investment hedge	Interest expense	12
Interest rate derivative contracts	Cash flow hedge	Interest expense	(1)

Net gains and losses on currency hedge contracts not designated as hedging instruments offset by net gains and losses from currency transaction exposures are presented below:

(in millions)	Location on Unaudited Consolidated Statements of Operations	Three Months Ended September 30,		Nine Months Ended September 30,	
		2025	2024	2025	2024
Net gain (loss) on currency hedge contracts	Other, net	$ (10)	$ (48)	$ (184)	$ (4)
Net gain (loss) on currency transaction exposures	Other, net	(2)	44	172	(7)
Net currency exchange gain (loss)		**$ (12)**	**$ (4)**	**$ (12)**	**$ (11)**

Fair Value Measurements

FASB ASC Topic 815 requires all derivative and nonderivative instruments to be recognized at their fair values as either assets or liabilities on the balance sheet. We determine the fair value of our derivative and nonderivative instruments using the framework prescribed by FASB ASC Topic 820, *Fair Value Measurements and Disclosures* (FASB ASC Topic 820), and considering the estimated amount we would receive or pay to transfer these instruments at the reporting date with respect to current currency exchange rates, interest rates, the creditworthiness of the counterparty for unrealized gain positions and our own creditworthiness for unrealized loss positions. In certain instances, we may utilize financial models to measure fair value of our derivative and nonderivative instruments. In doing so, we use inputs that include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, other observable inputs for the asset or liability and inputs derived principally from, or corroborated by, observable market data by correlation or other means. The following are the balances of our derivative and nonderivative assets and liabilities:

(in millions)	Location on Unaudited Consolidated Balance Sheets[1]	As of September 30, 2025	As of December 31, 2024
Derivative and Nonderivative Assets:			
Designated Hedging Instruments			
Forward currency contracts	Other current assets	$ 71	$ 149
Forward currency contracts	Other long-term assets	28	79
		99	228
Non-Designated Hedging Instruments			
Forward currency contracts	Other current assets	26	156
Total Derivative and Nonderivative Assets		**$ 125**	**$ 384**
Derivative and Nonderivative Liabilities:			
Designated Hedging Instruments			
Forward currency contracts	Other current liabilities	$ 110	$ 1
Forward currency contracts	Other long-term liabilities	112	0
Foreign currency-denominated debt[2]	Long-term debt	1,052	930
		1,274	931
Non-Designated Hedging Instruments			
Forward currency contracts	Other current liabilities	53	59
Total Derivative and Nonderivative Liabilities		**$ 1,327**	**$ 990**

[1] We classify derivative and nonderivative assets and liabilities as current when the settlement date of the contract is one year or less.
[2] Foreign currency-denominated debt is the €900 million debt principal associated with our December 2027 Notes designated as a net investment hedge. A portion of this notional is subject to de-designation and re-designation based on changes in the underlying hedged item.

Recurring Fair Value Measurements

On a recurring basis, we measure certain financial assets and financial liabilities at fair value based upon quoted market prices. Where quoted market prices or other observable inputs are not available, we apply valuation techniques to estimate fair value. FASB ASC Topic 820 establishes a three-level valuation hierarchy for disclosure of fair value measurements. The category of a financial asset or a financial liability within the valuation hierarchy is based upon the lowest level of input that is significant to the measurement of fair value. The three levels of the hierarchy are defined as follows:

- Level 1 – Inputs to the valuation methodology are quoted market prices for identical assets or liabilities.
- Level 2 – Inputs to the valuation methodology are other observable inputs, including quoted market prices for similar assets or liabilities and market-corroborated inputs.
- Level 3 – Inputs to the valuation methodology are unobservable inputs based on management's best estimate of inputs market participants would use in pricing the asset or liability at the measurement date, including assumptions about risk.

Assets and liabilities measured at fair value on a recurring basis consist of the following:

	As of							
	September 30, 2025				December 31, 2024			
(in millions)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Money market funds and time deposits	$ 459	$ —	$ —	$ 459	$ 120	$ —	$ —	$ 120
Publicly-held equity securities	17	—	—	17	19	—	—	19
Hedging instruments	—	125	—	125	—	384	—	384
Licensing arrangements	—	—	3	3	—	—	24	24
	$ 476	**$ 125**	**$ 3**	**$ 604**	**$ 139**	**$ 384**	**$ 24**	**$ 547**
Liabilities								
Hedging instruments	$ —	$ 1,327	$ —	$ 1,327	$ —	$ 990	$ —	$ 990
Contingent consideration liability	—	—	378	378	—	—	171	171
Licensing arrangements	—	—	7	7	—	—	33	33
	$ —	**$ 1,327**	**$ 385**	**$ 1,712**	**$ —**	**$ 990**	**$ 203**	**$ 1,194**

Our investments in money market funds and time deposits are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices. These investments are classified as *Cash and cash equivalents* or *Other current assets* within our accompanying unaudited consolidated balance sheets, in accordance with GAAP and our accounting policies. In addition to $459 million invested in money market funds and time deposits as of September 30, 2025 and $120 million as of December 31, 2024, we held $893 million in interest-bearing and non-interest-bearing bank accounts as of September 30, 2025 and $364 million as of December 31, 2024.

Our recurring fair value measurements using Level 3 inputs include those related to our contingent consideration liability. Refer to *Note B – Acquisitions and Strategic Investments* for a discussion of the changes in the fair value of our contingent consideration liability.

Non-Recurring Fair Value Measurements

We hold certain assets and liabilities that are measured at fair value on a non-recurring basis in periods after initial recognition. The fair value of a measurement alternative investment is not estimated if there are no identified events or changes in circumstances that may have a significant adverse effect on the fair value of the investment. Refer to *Note B – Acquisitions and Strategic Investments* for a discussion of our strategic investments and *Note C – Goodwill and Other Intangible Assets* for a discussion of the fair values of our intangible assets including goodwill.

The fair value of our outstanding debt obligations, excluding finance leases, was $11.163 billion as of September 30, 2025 and $10.330 billion as of December 31, 2024. We determined fair value by using quoted market prices for our publicly registered senior notes, classified as Level 1 within the fair value hierarchy, and face value for commercial paper, term loans and credit facility borrowings outstanding. Refer to *Note E – Contractual Obligations and Commitments* for a discussion of our debt obligations.

NOTE E – CONTRACTUAL OBLIGATIONS AND COMMITMENTS

Borrowings and Credit Arrangements

We had total debt outstanding of $11.600 billion as of September 30, 2025 and $10.746 billion as of December 31, 2024, with current obligations of $483 million as of September 30, 2025 and $1.778 billion as of December 31, 2024. The debt maturity schedule for our long-term debt obligations is presented below:

			As of		
(in millions, except interest rates)	**Issuance Date**	**Maturity Date**	**September 30, 2025**	**December 31, 2024**	**Coupon Rate[1]**
March 2026 Senior Notes	February 2019	March 2026	—	255	3.750%
December 2027 Senior Notes[3]	November 2019	December 2027	1,055	935	0.625%
March 2028 Senior Notes[3]	March 2022	March 2028	880	779	1.375%
March 2028 Senior Notes	February 2018	March 2028	344	344	4.000%
March 2029 Senior Notes	February 2019	March 2029	272	272	4.000%
March 2029 Senior Notes[3]	February 2024	March 2029	880	779	3.375%
June 2030 Senior Notes	May 2020	June 2030	1,200	1,200	2.650%
March 2031 Senior Notes[3]	March 2022	March 2031	880	779	1.625%
March 2031 Senior Notes[3]	February 2025	March 2031	997	—	3.000%
March 2032 Senior Notes[3]	February 2024	March 2032	1,466	1,299	3.500%
March 2034 Senior Notes[3]	March 2022	March 2034	586	519	1.875%
March 2034 Senior Notes[3]	February 2025	March 2034	762	—	3.250%
November 2035 Senior Notes[2]	November 2005	November 2035	350	350	6.500%
March 2039 Senior Notes	February 2019	March 2039	450	450	4.550%
January 2040 Senior Notes	December 2009	January 2040	300	300	7.375%
March 2049 Senior Notes	February 2019	March 2049	650	650	4.700%
Unamortized Debt Issuance Discount and Deferred Financing Costs		2025 - 2049	(79)	(70)	
Finance Lease Obligation		Various	125	126	
Long-term debt			**$ 11,117**	**$ 8,968**	

[1] Coupon rates are semi-annual, except for the euro-denominated notes, which bear an annual coupon.
[2] Corporate credit rating improvements will result in a decrease in the adjusted interest rate on our November 2035 Notes. The interest rate will be permanently reinstated to the issuance rate of 6.25% if the lowest credit ratings assigned to these senior notes is either A- or A3 or higher. The required credit rating was attained in the second quarter of 2025 and the interest rate will reset to the issuance rate in November 2025.
[3] These notes are euro-denominated and presented in U.S. dollars based on the exchange rate in effect as of September 30, 2025 and December 31, 2024, respectively.

Revolving Credit Facility

On May 10, 2021, we entered into a $2.750 billion revolving credit facility (as amended, supplemented or otherwise modified from time to time, the 2021 Revolving Credit Facility) with a global syndicate of commercial banks. On May 10, 2024, we entered into a third amendment to the 2021 Revolving Credit Facility credit agreement, which provided for, among other things, an extension of the scheduled maturity date to May 10, 2029, an amendment of the Ratings based pricing grid of the Applicable Margin, each as defined in the credit agreement, and reset the applicable date for purposes of determining the amounts of restructuring charges and restructuring-related expenses that may be excluded from consolidated Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), as defined by the credit agreement, for purposes of our maximum leverage ratio covenant, from December 31, 2022 to March 31, 2024, as further discussed under *Financial Covenant* below. This facility provides backing for our commercial paper program, and outstanding commercial paper directly reduces borrowing capacity under the 2021 Revolving Credit Facility. We had no amounts outstanding under the 2021 Revolving Credit Facility as of September 30, 2025 or December 31, 2024.

Financial Covenant

As of September 30, 2025, we were in compliance with the financial covenant required by the 2021 Revolving Credit Facility.

	Covenant Requirement as of September 30, 2025	Actual as of September 30, 2025
Maximum permitted leverage ratio[(1)]	4.75 times	2.02 times

[(1)] Ratio of total debt to deemed consolidated EBITDA, as defined by the 2021 Revolving Credit Facility credit agreement.

The 2021 Revolving Credit Facility includes the financial covenant requirement for all of our credit arrangements that we maintain the maximum permitted leverage ratio of 3.75 times for the remaining term. The credit agreement provides for higher leverage ratios, at our election, for the period following a Qualified Acquisition, as defined by the agreement, for which consideration exceeds $1.000 billion. In the event of such an acquisition, for the four succeeding quarters immediately following, including the quarter in which the acquisition occurs, the maximum permitted leverage ratio is 4.75 times. It steps down for the fifth, sixth and seventh succeeding quarters to 4.50 times, 4.25 times and 4.00 times, respectively. Thereafter, a maximum leverage ratio of 3.75 times is required through the remaining term of the 2021 Revolving Credit Facility. On November 15, 2024, we announced the closing of our acquisition of Axonics, Inc. (Axonics), which we had previously designated as a Qualified Acquisition under the credit agreement, increasing the maximum permitted leverage ratio to 4.75 times.

The financial covenant requirement, as amended on May 10, 2024, provides for an exclusion from the calculation of consolidated EBITDA, through maturity, of certain charges and expenses. The credit agreement amendment reset the starting date for purposes of calculating such permitted exclusions related to restructuring charges and restructuring-related expenses from December 31, 2022 to March 31, 2024. Permitted exclusions include up to $500 million in cash and non-cash restructuring charges and restructuring-related expenses associated with our current or future restructuring plans. As of September 30, 2025, we had $77 million of the restructuring charge exclusion remaining. In addition, any cash litigation payments (net of any cash litigation receipts), as defined by the agreement, are excluded from the calculation of consolidated EBITDA, provided that the sum of any excluded net cash litigation payments does not exceed $1.000 billion plus all accrued legal liabilities as of December 31, 2022. As of September 30, 2025, we had $1.406 billion of the litigation exclusion remaining.

Any inability to maintain compliance with this covenant could require us to seek to renegotiate the terms of our credit arrangements or seek waivers from compliance with this covenant, both of which could result in additional borrowing costs. Further, there can be no assurance that our lenders would agree to such new terms or grant such waivers on terms acceptable to us. In this case, all 2021 Revolving Credit Facility commitments would terminate, and any amounts borrowed under the facility would become immediately due and payable. Furthermore, any termination of our 2021 Revolving Credit Facility may negatively impact the credit ratings assigned to our commercial paper program, which may impact our ability to refinance any then outstanding commercial paper as it becomes due and payable.

Commercial Paper

Our commercial paper program is backed by the 2021 Revolving Credit Facility. Outstanding commercial paper directly reduces borrowing capacity under the 2021 Revolving Credit Facility. We had no amounts outstanding under our commercial paper program as of September 30, 2025 and $191 million outstanding as of December 31, 2024.

(in millions, except maturity and yield)	As of September 30, 2025	As of December 31, 2024
Commercial paper outstanding (at par)	$ —	$ 191
Maximum borrowing capacity	2,750	2,750
Borrowing capacity available	2,750	2,559
Weighted average maturity	0 days	20 days
Weighted average yield	— %	4.7 %

Senior Notes

We had senior notes outstanding of $11.326 billion as of September 30, 2025 and $10.451 billion as of December 31, 2024. Our senior notes were issued in public offerings, are redeemable prior to maturity and are not subject to sinking fund requirements. Our senior notes are unsecured, unsubordinated obligations and rank on parity with each other. These notes are effectively junior to liabilities of our subsidiaries (refer to *Other Arrangements* below).

In February 2025, American Medical Systems Europe B.V. (AMS Europe), an indirect, wholly owned subsidiary of Boston Scientific, completed a registered public offering of €1.500 billion in aggregate principal amount of euro-denominated senior notes comprised of €850 million of 3.000% Senior Notes due 2031 and €650 million of 3.250% Senior Notes due 2034 (collectively, the 2025 Eurobonds). Boston Scientific has fully and unconditionally guaranteed all of AMS Europe's obligations under the 2025 Eurobonds, and no other subsidiary of Boston Scientific will guarantee these obligations. AMS Europe is a “finance subsidiary” as defined in Rule 13-01(a)(4)(vi) of Regulation S-X. The financial condition, results of operations and cash flows of AMS Europe are consolidated in the financial statements of Boston Scientific. The 2025 Eurobonds offering resulted in cash proceeds of $1.558 billion, net of investor discounts and issuance costs.

We used the net proceeds from the 2025 Eurobonds offering to fund the repayment at maturity of AMS Europe’s €1.000 billion 0.750% Senior Notes due March 2025 and to pay accrued and unpaid interest with respect to such notes. Additionally, we used the remaining net proceeds for general corporate purposes, including, among other things, short term investments, reduction of short term debt, funding of working capital and acquisitions. During the second quarter of 2025, we also repaid at maturity our $500 million 1.900% Senior Notes due June 2025 and accrued and unpaid interest with respect to such notes.

In February 2024, AMS Europe completed a registered public offering of €2.000 billion in aggregate principal amount of euro-denominated senior notes comprised of €750 million of 3.375% Senior Notes due 2029 and €1.250 billion of 3.500% Senior Notes due 2032 (collectively, the 2024 Eurobonds). Boston Scientific has fully and unconditionally guaranteed all of AMS Europe's obligations under the 2024 Eurobonds, in addition to all of AMS Europe's obligations under the euro-denominated senior notes that were previously issued by AMS Europe in 2022, and no other subsidiary of Boston Scientific will guarantee these obligations. The 2024 Eurobonds offering resulted in cash proceeds of $2.145 billion, net of investor discounts and issuance costs.

We primarily used the net proceeds from the 2024 Eurobonds offering to fund a portion of the purchase price of our acquisition of Axonics and to pay related fees and expenses, and for general corporate purposes. We also used the net proceeds to fund the repayment at maturity of $504 million of our 3.450% Senior Notes due March 2024 and to pay accrued and unpaid interest with respect to such notes.

Other Arrangements

We have accounts receivable factoring programs in certain European countries and with commercial banks in China and Japan which include promissory notes discounting programs. We account for our factoring programs as sales under FASB ASC Topic 860, *Transfers and Servicing*. We have no retained interest in the transferred receivables, other than collection and administration, and once sold, the accounts receivable are no longer available to satisfy creditors in the event of bankruptcy.

Amounts de-recognized for accounts and notes receivable, which are excluded from *Trade accounts receivable, net* within our accompanying unaudited consolidated balance sheets, are aggregated by contract denominated currency below (in millions):

	As of September 30, 2025		As of December 31, 2024	
Factoring Arrangements	**Amount De-recognized**	**Weighted Average Interest Rate**	**Amount De-recognized**	**Weighted Average Interest Rate**
Euro denominated	$ 189	3.5 %	$ 176	5.3 %
Yen denominated	226	1.3 %	193	0.9 %
Renminbi denominated	13	1.8 %	26	2.0 %

Other Contractual Obligations and Commitments

We had outstanding letters of credit of $223 million as of September 30, 2025 and $206 million as of December 31, 2024, which consisted primarily of bank guarantees and collateral for workers' compensation insurance arrangements. As of September 30, 2025 and December 31, 2024 we had not recognized a related liability for our outstanding letters of credit within our accompanying unaudited consolidated balance sheets.

We have a supplier financing program offered primarily in the U.S. that enables our suppliers to opt to receive early payment at a nominal discount, while allowing us to lengthen our payment terms and optimize working capital. Our standard payment term in the U.S. is 90 days. All outstanding payables related to the supplier finance program are classified within *Accounts Payable* within our unaudited consolidated balance sheets and were $151 million as of September 30, 2025 and $140 million as of December 31, 2024.

Refer to *Note E – Contractual Obligations and Commitments* to our audited financial statements contained in Item 8. Financial Statements and Supplementary Data of our most recent Annual Report on Form 10-K for additional information on our borrowings and credit agreements.

Leases

In the third quarter of 2025, we commenced a previously executed lease agreement for additional office and lab space in Maple Grove, Minnesota. The lease was classified as a finance lease, resulting in the recognition of a right-of-use asset of approximately $268 million and a corresponding lease liability of approximately $195 million as of September 30, 2025. The right-of-use asset is included within *Property, plant and equipment, net,* and the related lease liability is included within *Current debt obligations* within our accompanying unaudited consolidated balance sheets. The lease has a non-cancellable term of 20 years and includes a buyout option that is currently exercisable. We are reasonably certain we will exercise this option in the fourth quarter of 2025.

NOTE F – SUPPLEMENTAL BALANCE SHEET INFORMATION

Components of selected captions within our accompanying unaudited consolidated balance sheets are as follows:

Trade accounts receivable, net

	As of	
(in millions)	**September 30, 2025**	**December 31, 2024**
Trade accounts receivable	$ 2,961	$ 2,667
Allowance for credit losses	(133)	(109)
	$ 2,828	**$ 2,558**

The following is a roll forward of our *Allowance for credit losses*:

(in millions)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Beginning balance	**$ 112**	**$ 105**	**$ 109**	**$ 110**
Credit loss expense	28	10	49	30
Write-offs	(7)	(6)	(25)	(32)
Ending balance	**$ 133**	**$ 109**	**$ 133**	**$ 109**

Inventories

(in millions)	As of September 30, 2025	As of December 31, 2024
Finished goods	$ 1,827	$ 1,798
Work-in-process	245	193
Raw materials	849	819
	$ 2,921	**$ 2,810**

Other current assets

(in millions)	As of September 30, 2025	As of December 31, 2024
Restricted cash and restricted cash equivalents	$ 98	$ 111
Derivative assets	97	305
Other	505	414
	$ 701	**$ 831**

Property, plant and equipment, net

(in millions)	As of September 30, 2025	As of December 31, 2024
Land	$ 147	$ 144
Buildings and improvements	2,536	2,019
Equipment, furniture and fixtures	4,036	3,630
Capital in progress	936	1,035
	7,656	6,827
Less: accumulated depreciation	3,861	3,533
	$ 3,795	**$ 3,294**

Depreciation expense was $117 million and $334 million for the third quarter and first nine months of 2025, respectively, and $102 million and $290 million for the third quarter and first nine months of 2024, respectively.

Other long-term assets

(in millions)	As of September 30, 2025	As of December 31, 2024
Restricted cash equivalents	$ 103	$ 80
Operating lease right-of-use assets	495	449
Investments	643	555
Indemnification asset	212	188
Other	380	481
	$ 1,832	**$ 1,754**

Accrued expenses

(in millions)	As of September 30, 2025	As of December 31, 2024
Legal reserves	$ 152	$ 177
Payroll and related liabilities	1,305	1,288
Rebates	606	494
Contingent consideration	78	63
Other	840	751
	$ 2,981	**$ 2,773**

Other current liabilities

(in millions)	As of September 30, 2025	As of December 31, 2024
Deferred revenue	$ 309	$ 306
Taxes payable	174	268
Other	379	313
	$ 862	**$ 887**

Other long-term liabilities

(in millions)	As of September 30, 2025	As of December 31, 2024
Legal reserves	$ 154	$ 149
Accrued income taxes	403	357
Contingent consideration	301	108
Operating lease liabilities	445	401
Deferred revenue	359	329
Other	728	527
	$ 2,390	**$ 1,870**

NOTE G – INCOME TAXES

The following table provides a reconciliation of our reported tax rate to the rate from continuing operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Reported tax rate	19.5 %	30.0 %	17.2 %	24.4 %
Impact of certain receipts/charges[(1)]	(1.4)%	(12.3)%	0.9 %	(6.0)%
Rate from continuing operations	18.1 %	17.7 %	18.1 %	18.3 %

[(1)] These receipts/charges are taxed at different rates than our rate from continuing operations.

Our reported tax rate is affected by recurring items such as the amount of our earnings subject to differing tax rates in foreign jurisdictions and the impact of certain receipts and charges that are taxed at rates that differ from our rate from continuing operations.

In the third quarter and first nine months of 2025, the principal reason for the difference between the rate from continuing operations and our reported tax rate relates to certain acquisition-related net charges and certain discrete tax benefits primarily related to stock-based compensation.

In the third quarter of 2024, the principal reason for the difference between the rate from continuing operations and our reported tax rate relates to certain acquisition-related net charges. In the first nine months of 2024, the principal reasons for the difference between the rate from continuing operations and our reported tax rate relate to certain acquisition-related net charges, impairment charges and certain discrete tax benefits primarily related to stock-based compensation.

As of September 30, 2025, we had $529 million of gross unrecognized tax benefits, of which a net $444 million, if recognized, would affect our effective tax rate. As of December 31, 2024, we had $506 million of gross unrecognized tax benefits, of which a net $423 million, if recognized, would affect our effective tax rate. The change in gross unrecognized tax benefit is primarily related to current year accruals for reserves.

NOTE H – COMMITMENTS AND CONTINGENCIES

The medical device market in which we participate is largely technology driven. As a result, intellectual property rights, particularly patents and trade secrets, play a significant role in product development and differentiation. Over the years, there has been litigation initiated against us by others, including our competitors, claiming that our current or former product offerings infringe patents owned or licensed by them. Intellectual property litigation is inherently complex and unpredictable. In addition, competing parties frequently file multiple suits to leverage patent portfolios across product lines, technologies and geographies and to balance risk and exposure between the parties. In some cases, several competitors are parties in the same proceeding, or in a series of related proceedings, or litigate multiple features of a single class of devices. These dynamics frequently drive settlement not only for individual cases, but also for a series of pending and potentially related and unrelated cases. Although monetary and injunctive relief is typically sought, remedies and restitution are generally not determined until the conclusion of the trial court proceedings and can be modified on appeal. Accordingly, the outcomes of individual cases are difficult to time, predict or quantify and are often dependent upon the outcomes of other cases in other geographies.

During recent years, we successfully negotiated closure of several long-standing legal matters and have received favorable rulings in several other matters; however, there continues to be outstanding litigation. Adverse outcomes in one or more of these matters could have a material adverse effect on our ability to sell certain products and on our operating margins, financial position, results of operations and/or liquidity.

In addition, product liability, securities and commercial claims have been asserted against us and similar claims may be asserted against us in the future related to events not known to management at the present time. We maintain an insurance policy providing limited coverage against securities claims and we are substantially self-insured with respect to product liability claims and fully self-insured with respect to intellectual property infringement claims. The absence of significant third-party insurance coverage increases our potential exposure to unanticipated claims or adverse decisions. Product liability claims, securities and commercial litigation and other legal proceedings in the future, regardless of their outcome, could have a material adverse effect on our ability to sell certain products and on our operating margins, financial position, results of operations and/or liquidity.

In addition, like other companies in the medical device industry, we are subject to extensive regulation by national, state and local government agencies in the U.S. and other countries in which we operate. From time to time we are the subject of qui tam actions and governmental investigations often involving regulatory, marketing and other business practices. These qui tam actions and governmental investigations could result in the commencement of civil and criminal proceedings, substantial fines, penalties and administrative remedies and have a material adverse effect on our financial position, results of operations and/or liquidity. For additional information, refer to *Note I – Commitments and Contingencies* to our audited financial statements contained in Item 8 of our most recent Annual Report on Form 10-K.

In accordance with FASB ASC Topic 450, *Contingencies*, we accrue anticipated costs of settlement, damages, losses for product liability claims and, under certain conditions, costs of defense, based on historical experience or to the extent specific losses are probable and estimable. Otherwise, we expense these costs as incurred. If the estimate of a probable loss is a range and no amount within the range is more likely, we accrue the minimum amount of the range.

Our accrual for legal matters that are probable and estimable was $306 million as of September 30, 2025 and $326 million as of December 31, 2024 and includes certain estimated costs of settlement, damages and defense primarily related to product liability cases or claims and matters assumed from acquired companies. We record certain legal and product liability charges, credits and costs of defense, which we consider to be unusual or infrequent and significant as *Litigation-related net charges (credits)* within our accompanying unaudited consolidated financial statements. We did not record any litigation-related net charges (credits) during the third quarter and first nine months of 2025 or 2024. All other legal and product liability charges, credits and costs are recorded within *Selling, general and administrative expenses* within our accompanying unaudited consolidated statements of operations.

We continue to assess certain litigation and claims to determine the amounts, if any, that management believes will be paid as a result of such claims and litigation and, therefore, additional losses may be accrued and paid in the future, which could materially adversely impact our operating results, cash flows and/or our ability to comply with our financial covenant required by our credit arrangements.

In management's opinion, we are not currently involved in any legal proceedings other than those disclosed in our most recent Annual Report on Form 10-K and those specifically identified below, which, individually or in the aggregate, could have a material adverse effect on our financial condition, operations and/or cash flows. Unless included in our legal accrual or otherwise indicated below, a range of loss associated with any individual material legal proceeding cannot be reasonably estimated.

Patent Litigation

On November 20, 2017, The Board of Regents, University of Texas System and TissueGen. Inc. (collectively, UT), served a lawsuit against us in the Western District of Texas. The complaint against the Company alleges patent infringement of two U.S. patents owned by UT, relating to “Drug Releasing Biodegradable Fiber Implant” and “Drug Releasing Biodegradable Fiber for Delivery of Therapeutics,” and affects the manufacture, use and sale of our Synergy™ Stent System. UT primarily seeks a reasonable royalty. On March 12, 2018, the District Court for the Western District of Texas dismissed the action and transferred it to the United States District Court for the District of Delaware. On September 5, 2019, the Court of Appeals for the Federal Circuit affirmed the dismissal of the District Court for the Western District of Texas. In April 2020, the United States Supreme Court denied the UT’s Petition for Certiorari. UT proceeded with its case against the Company in Delaware. In January 2023, a jury trial was held on the issue of whether the one UT patent still asserted in the case was valid and whether it was infringed by the Company. On January 31, 2023, a jury concluded that UT’s patent was valid and willfully infringed by the Company, and awarded UT $42 million in damages. Following the trial, UT filed a motion seeking prejudgment interest and enhanced damages. The Company filed a motion seeking judgment as a matter of law in its favor or alternatively a new trial. On June 5, 2024, the Court granted the Company’s motion for judgment as a matter of law of no willful infringement, but otherwise denied the Company’s motions. The Court also denied UT’s motion for enhanced damages, awarded approximately $7 million in pre-judgment interest, and awarded post-judgment interest. On July 3, 2024, UT and the Company each filed a notice of appeal.

Upon the Company’s acquisition of Axonics on November 15, 2024, the Company assumed responsibility for all litigation pending against Axonics. On September 18, 2023, Axonics commenced an arbitration dispute against the Al Mann Foundation (AMF), in response to which AMF asserted multiple claims against Axonics. This arbitration will resolve, among other things, whether AMF terminated its licensing agreement with Axonics and whether Axonics owes royalties to AMF for its non-rechargeable sacral neuromodulation products. This dispute is scheduled for an arbitration hearing in December 2025.

Product Liability Litigation

Multiple product liability cases or claims related to transvaginal surgical mesh products designed to treat stress urinary incontinence and pelvic organ prolapse have been asserted against us, predominantly in the United States, Canada, the United Kingdom, Scotland, Ireland, and Australia. Plaintiffs generally seek monetary damages based on allegations of personal injury associated with the use of our transvaginal surgical mesh products, including design and manufacturing claims, failure to warn, breach of warranty, fraud, violations of state consumer protection laws and loss of consortium claims. We have entered into individual and master settlement agreements or are in the final stages of entering agreements with certain plaintiffs' counsel, to resolve the majority of these cases and claims. All settlement agreements were entered into solely by way of compromise and without any admission or concession by us of any liability or wrongdoing.

We have established a product liability accrual for remaining claims asserted against us associated with our transvaginal surgical mesh products and the costs of defense thereof. We continue to engage in discussions with plaintiffs' counsel regarding potential resolution of pending cases and claims, which we continue to vigorously contest. The final resolution of the cases and claims is uncertain and could have a material impact on our results of operations, financial condition and/or liquidity. Trials involving our transvaginal surgical mesh products have resulted in both favorable and unfavorable judgments for us. We do not believe that the judgment in any one trial is representative of potential outcomes of all cases or claims related to our transvaginal surgical mesh products.

Governmental Investigations and Qui Tam Matters

Like many healthcare companies, the Company receives inquiries and has ongoing discussions with governmental agencies with respect to the Company's operations, such as the Securities and Exchange Commission (SEC), the Department of Justice (DOJ) and foreign regulators, including its operations in Vietnam with respect to alleged Foreign Corrupt Practices Act (FCPA) violations the Company received in March 2022. The Company has received related subpoenas for documents from the DOJ and the SEC with respect to the Vietnam matter, and is cooperating with the government while investigating these allegations. From time to time, the Company also self-discloses potential concerns to regulators. In the course of Vietnam-related discussions with the DOJ and SEC, the Company has disclosed that it is investigating other potential concerns in Vietnam and other countries.

From time to time, the Company also receives U.S.-based subpoenas and DOJ Civil Investigative Demands (CID), including the following matters: in April 2023, the Company received a DOJ subpoena that seeks documents and information related to its ambulatory electrocardiography monitoring business; in December 2023, the Company received a DOJ CID related to the provision of peripheral intervention services through office-based labs. The Company is cooperating with the DOJ in these matters.

NOTE I – WEIGHTED AVERAGE SHARES OUTSTANDING

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2025**	**2024**	**2025**	**2024**
Weighted average shares outstanding — basic	1,481.7	1,472.7	1,479.6	1,470.6
Net effect of common stock equivalents	13.8	14.8	14.4	13.9
Weighted average shares outstanding - diluted	**1,495.5**	**1,487.4**	**1,494.0**	**1,484.5**

The following securities were excluded from the calculation of weighted average shares outstanding - diluted because their effect in the periods presented below would have been antidilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2025**	**2024**	**2025**	**2024**
Stock options outstanding[(1)]	1.3	—	1.3	—

(1) Represents stock options outstanding pursuant to our employee stock-based compensation plans with exercise prices that were greater than the average fair market value of our common stock for the related periods.

We base *Net income (loss) per common share - diluted* upon the weighted-average number of common shares and common stock equivalents outstanding during each year. Potential common stock equivalents are determined using the treasury stock method. We exclude stock options and stock awards from the calculation if the effect would be anti-dilutive.

We issued approximately two million shares of our common stock in the third quarter of 2025, approximately eight million shares in the first nine months of 2025, approximately two million shares in the third quarter of 2024 and approximately eight million shares in the first nine months of 2024. Shares were issued following the exercise of stock options, vesting of restricted stock units or purchases under our employee stock purchase plan. We did not repurchase any shares of our common stock in the first nine months of 2025 or 2024. On December 14, 2020, our Board of Directors approved a stock repurchase program authorizing the repurchase of up to $1.000 billion of our common stock. As of September 30, 2025, we had the full amount remaining available under the authorization.

NOTE J – SEGMENT REPORTING

We aggregate our core businesses into two reportable segments: MedSurg and Cardiovascular, each of which generates revenues from the sale of medical devices. In accordance with FASB ASC Topic 280, *Segment Reporting*, we identified our reportable segments based on the nature of our products, production processes, type of customer, selling and distribution methods and regulatory environment, as well as the economic characteristics of each of our operating segments. Our chief operating decision maker (CODM) is our President and Chief Executive Officer.

We measure and evaluate our reportable segments based on their respective net sales, cost of goods sold, selling, general and administrative expenses, research and development expenses, operating income, excluding intersegment profits, and operating income as a percentage of net sales, all based on internally-derived standard currency exchange rates to exclude the impact of foreign currency, which may be updated from year to year. We exclude from segment expenses and segment operating income certain corporate-related expenses and certain transactions or adjustments that our CODM considers to be non-operational, such as amounts related to amortization expense, goodwill and other intangible asset impairment charges, acquisition/divestiture-related net charges (credits), restructuring and restructuring-related net charges (credits), certain litigation-related net charges (credits) and European Union (EU) Medical Device Regulation (MDR) implementation costs. Although we exclude these amounts from segment expenses and segment operating income they are included in reported *Income (loss) before income taxes* within our accompanying unaudited consolidated statements of operations and are included in the reconciliation below. The CODM uses segment operating income in the budget and forecasting process and to monitor budget versus actual results, which are used in assessing the performance of the reportable segments and to allocate resources across our reportable segments. Refer to *Note K – Revenue* for net sales by reportable segment presented in accordance with GAAP.

A reconciliation of sales and operating income for the reportable segments to the applicable line items within our accompanying unaudited consolidated statements of operations is as follows (in millions, except percentages). Prior period amounts have been restated at constant currency to conform to current year presentation.

	Three Months Ended September 30, 2025				
	MedSurg	% of net sales	**Cardiovascular**	% of net sales	**Total**
Net sales of reportable segments	$ 1,714		$ 3,327		$ 5,041
Impact of foreign currency fluctuations					23
Total net sales					5,065
Segment expenses:					
Cost of products sold	483	28.2 %	930	27.9 %	1,413
Selling, general and administrative expenses	531	31.0 %	920	27.6 %	1,451
Research and development expenses	128	7.5 %	337	10.1 %	465
Other segment items[1]	5	0.3 %	6	0.2 %	11
Segment operating income[2]	566	33.0 %	1,135	34.1 %	1,701
Unallocated amounts:					
Corporate expenses, including hedging activities and impact of foreign currency fluctuations on operating income of reportable segments					(282)
Goodwill and other intangible asset impairment charges, acquisition/divestiture-related net charges (credits), restructuring and restructuring-related net charges (credits), certain litigation-related net charges (credits) and EU MDR implementation costs					(146)
Amortization expense					(225)
Operating income (loss)					1,048
Other income (expense), net					(110)
Income (loss) before income taxes					**$ 939**

	Nine Months Ended September 30, 2025				
	MedSurg	% of net sales	**Cardiovascular**	% of net sales	**Total**
Net sales of reportable segments	$ 5,027		$ 9,801		$ 14,827
Impact of foreign currency fluctuations					(39)
Total net sales					14,788
Segment expenses:					
Cost of products sold	1,388	27.6 %	2,901	29.6 %	4,289
Selling, general and administrative expenses	1,557	31.0 %	2,695	27.5 %	4,252
Research and development expenses	369	7.3 %	934	9.5 %	1,303
Other segment items[1]	18	0.4 %	18	0.2 %	37
Segment operating income[2]	1,693	33.7 %	3,253	33.2 %	4,947
Unallocated amounts:					
Corporate expenses, including hedging activities and impact of foreign currency fluctuations on operating income of reportable segments					(779)
Goodwill and other intangible asset impairment charges, acquisition/divestiture-related net charges (credits), restructuring and restructuring-related net charges (credits), certain litigation-related net charges (credits) and EU MDR implementation costs					(711)
Amortization expense					(669)
Operating income (loss)					2,788
Other income (expense), net					(103)
Income (loss) before income taxes					**$ 2,685**

	Three Months Ended September 30, 2024				
	MedSurg	% of net sales	**Cardiovascular**	% of net sales	**Total**
Net sales of reportable segments	$ 1,484		$ 2,740		$ 4,224
Impact of foreign currency fluctuations					(14)
Total net sales					4,209
Segment expenses:					
Cost of products sold	412	27.8 %	838	30.6 %	1,250
Selling, general and administrative expenses	440	29.7 %	791	28.9 %	1,231
Research and development expenses	113	7.6 %	244	8.9 %	357
Other segment items[1]	(0)	0.0 %	5	0.2 %	4
Segment operating income[2]	518	34.9 %	862	31.5 %	1,380
Unallocated amounts:					
Corporate expenses, including hedging activities and impact of foreign currency fluctuations on operating income of reportable segments					(234)
Goodwill and other intangible asset impairment charges, acquisition/divestiture-related net charges (credits), restructuring and restructuring-related net charges (credits), certain litigation-related net charges (credits) and EU MDR implementation costs					(209)
Amortization expense					(205)
Operating income (loss)					733
Other income (expense), net					(65)
Income (loss) before income taxes					**$ 669**

	Nine Months Ended September 30, 2024				
	MedSurg	% of net sales	Cardiovascular	% of net sales	Total
Net sales of reportable segments	$ 4,396		$ 7,863		$ 12,259
Impact of foreign currency fluctuations					(73)
Total net sales					12,186
Segment expenses:					
Cost of products sold	1,193	27.1 %	2,500	31.8 %	3,694
Selling, general and administrative expenses	1,334	30.3 %	2,327	29.6 %	3,661
Research and development expenses	335	7.6 %	703	8.9 %	1,038
Other segment items[1]	9	0.2 %	14	0.2 %	23
Segment operating income[2]	1,525	34.7 %	2,318	29.5 %	3,843
Unallocated amounts:					
Corporate expenses, including hedging activities and impact of foreign currency fluctuations on operating income of reportable segments					(565)
Goodwill and other intangible asset impairment charges, acquisition/divestiture-related net charges (credits), restructuring and restructuring-related net charges (credits), certain litigation-related net charges (credits) and EU MDR implementation costs					(719)
Amortization expense					(631)
Operating income (loss)					1,928
Other income (expense), net					(231)
Income (loss) before income taxes					**$ 1,697**

[1] Includes royalty expense.
[2] Calculated as Net sales of reportable segments less Segment expenses.

	Three Months Ended September 30,		Nine Months Ended September 30,	
Depreciation expense *(in millions)*	2025	2024	2025	2024
MedSurg	$ 29	$ 27	$ 84	$ 79
Cardiovascular	89	75	250	211
Consolidated depreciation expense	**$ 117**	**$ 102**	**$ 334**	**$ 290**

	As of	
Total assets *(in millions)*	September 30, 2025	December 31, 2024
MedSurg	$ 3,392	$ 3,093
Cardiovascular	7,799	7,084
Total assets of reportable segments	11,191	10,177
Goodwill	18,214	17,089
Other intangible assets, net	7,162	6,684
All other corporate assets	6,140	5,446
	$ 42,707	**$ 39,395**

Long-lived assets *(in millions)*	As of September 30, 2025	As of December 31, 2024
U.S.	$ 1,812	$ 1,461
Ireland	707	631
Costa Rica	593	530
Other countries	683	672
Property, plant and equipment, net	3,795	3,294
Goodwill	18,214	17,089
Other intangible assets, net	7,162	6,684
Operating lease right-of-use assets in *Other long-term assets*	495	449
	$ 29,665	**$ 27,516**

NOTE K – REVENUE

We generate revenue primarily from the sale of single-use medical devices and present revenue net of sales taxes within our accompanying unaudited consolidated statements of operations. Our business structure is organized into five operating segments. The following tables disaggregate our revenue from contracts with customers by business unit and geographic region (in millions). Generally, we allocate revenue from contracts with customers to geographic regions based on the location where the sale originated.

	Three Months Ended September 30,					
	2025			2024		
Businesses	**U.S.**	**Int'l**	**Total**	**U.S.**	**Int'l**	**Total**
Endoscopy	$ 462	$ 285	$ 747	$ 417	$ 261	$ 678
Urology	511	171	682	379	153	532
Neuromodulation	230	63	293	211	57	268
MedSurg	**1,202**	**519**	**1,722**	**1,007**	**472**	**1,479**
Interventional Cardiology Therapies	256	429	686	212	449	661
Watchman	470	43	512	342	38	380
Cardiac Rhythm Management	354	224	578	349	213	561
Electrophysiology	607	258	865	366	160	527
Cardiology	1,687	954	2,641	1,269	859	2,129
Peripheral Interventions	405	297	702	316	285	602
Cardiovascular	**2,092**	**1,251**	**3,343**	**1,586**	**1,145**	**2,731**
Total Net Sales	**$ 3,294**	**$ 1,770**	**$ 5,065**	**$ 2,593**	**$ 1,616**	**$ 4,209**

	Nine Months Ended September 30,					
	2025			2024		
Businesses	**U.S.**	**Int'l**	**Total**	**U.S.**	**Int'l**	**Total**
Endoscopy	$ 1,338	$ 818	$ 2,157	$ 1,227	$ 769	$ 1,996
Urology	1,478	514	1,992	1,098	473	1,570
Neuromodulation	661	205	866	616	191	807
MedSurg	**3,478**	**1,537**	**5,015**	**2,941**	**1,433**	**4,373**
Interventional Cardiology Therapies	740	1,373	2,114	608	1,370	1,977
Watchman	1,306	117	1,423	996	107	1,103
Cardiac Rhythm Management	1,066	679	1,746	1,054	658	1,713
Electrophysiology	1,706	729	2,435	795	460	1,255
Cardiology	4,818	2,899	7,717	3,452	2,595	6,048
Peripheral Interventions	1,183	873	2,056	924	841	1,765
Cardiovascular	**6,002**	**3,772**	**9,773**	**4,377**	**3,436**	**7,813**
Total Net Sales	**$ 9,479**	**$ 5,309**	**$ 14,788**	**$ 7,317**	**$ 4,869**	**$ 12,186**

Refer to *Note J – Segment Reporting* for information on our reportable segments.

	Three Months Ended September 30,		Nine Months Ended September 30,	
Geographic Regions	**2025**	**2024**	**2025**	**2024**
U.S.	$ 3,294	$ 2,593	$ 9,479	$ 7,317
Europe, Middle East and Africa	793	773	2,518	2,398
Asia-Pacific	802	684	2,292	2,002
Latin America and Canada	175	159	499	469
Total Net Sales	**$ 5,065**	**$ 4,209**	**$ 14,788**	**$ 12,186**
Emerging Markets[(1)]	**$ 765**	**$ 684**	**$ 2,214**	**$ 2,012**

[(1)] Our Emerging Markets countries include all countries except the United States, Western and Central Europe, Japan, Australia, New Zealand and Canada.

Deferred Revenue

Contract liabilities are classified within *Other current liabilities* and *Other long-term liabilities* within our accompanying unaudited consolidated balance sheets. Our deferred revenue balance was $668 million as of September 30, 2025 and $635 million as of December 31, 2024. Our contract liabilities are primarily composed of deferred revenue related to the LATITUDE™ Patient Management System within our Cardiology business, for which revenue is recognized over the average service period based on device and patient longevity. Our contract liabilities also include deferred revenue related to the LUX-Dx™ Insertable Cardiac Monitor system, also within our Cardiology business, for which revenue is recognized over the average service period based on device longevity and usage. We recognized revenue of $65 million in the third quarter and $201 million in the first nine months of 2025 that was included in the above contract liability balance as of December 31, 2024. We have elected not to disclose the transaction price allocated to unsatisfied performance obligations when the original expected contract duration is one year or less. In addition, we have not identified material unfulfilled performance obligations for which revenue is not currently deferred.

Variable Consideration

For additional information on variable consideration, refer to *Note A – Significant Accounting Policies* to our audited financial statements contained in Item 8. Financial Statements and Supplementary Data of our most recent Annual Report on Form 10-K.

NOTE L – CHANGES IN OTHER COMPREHENSIVE INCOME

The following tables provide the reclassifications out of *Other comprehensive income (loss), net of tax* attributable to Boston Scientific common stockholders:

(in millions)	Foreign Currency Translation Adjustment	Net Change in Derivative Financial Instruments	Net Change in Defined Benefit Pensions and Other Items	Total
Balance as of June 30, 2025	**$ (560)**	**$ (145)**	**$ (17)**	**$ (722)**
Other comprehensive income (loss) before reclassifications	(23)	69	(0)	46
(Income) loss amounts reclassified from accumulated other comprehensive income	(7)	(7)	(0)	(14)
Total other comprehensive income (loss)	(30)	62	(0)	32
Balance as of September 30, 2025	**$ (589)**	**$ (83)**	**$ (17)**	**$ (689)**

(in millions)	Foreign Currency Translation Adjustment	Net Change in Derivative Financial Instruments	Net Change in Defined Benefit Pensions and Other Items	Total
Balance as of June 30, 2024	**$ 13**	**$ 159**	**$ (8)**	**$ 164**
Other comprehensive income (loss) before reclassifications	(188)	(66)	—	(255)
(Income) loss amounts reclassified from accumulated other comprehensive income	(3)	(34)	(0)	(37)
Total other comprehensive income (loss)	(191)	(100)	(0)	(292)
Balance as of September 30, 2024	**$ (179)**	**$ 59**	**$ (8)**	**$ (128)**

(in millions)	Foreign Currency Translation Adjustment	Net Change in Derivative Financial Instruments	Net Change in Defined Benefit Pensions and Other Items	Total
Balance as of December 31, 2024	**$ 136**	**$ 155**	**$ (16)**	**$ 275**
Other comprehensive income (loss) before reclassifications	(709)	(183)	(0)	(892)
(Income) loss amounts reclassified from accumulated other comprehensive income	(17)	(54)	(0)	(72)
Total other comprehensive income (loss)	(726)	(238)	(1)	(964)
Balance as of September 30, 2025	**$ (589)**	**$ (83)**	**$ (17)**	**$ (689)**

(in millions)	Foreign Currency Translation Adjustment	Net Change in Derivative Financial Instruments	Net Change in Defined Benefit Pensions and Other Items	Total
Balance as of December 31, 2023	**$ (96)**	**$ 154**	**$ (8)**	**$ 49**
Other comprehensive income (loss) before reclassifications	(73)	17	0	(56)
(Income) loss amounts reclassified from accumulated other comprehensive income	(10)	(112)	(0)	(122)
Total other comprehensive income (loss)	(83)	(95)	0	(178)
Balance as of September 30, 2024	**$ (179)**	**$ 59**	**$ (8)**	**$ (128)**

Refer to *Note D – Hedging Activities and Fair Value Measurements* for further detail on our net investment hedges recorded in *Foreign currency translation adjustment* and our cash flow hedges recorded in *Net change in derivative financial instruments*.

NOTE M – NEW ACCOUNTING PRONOUNCEMENTS

Periodically, new accounting pronouncements are issued by the FASB or other standard setting bodies. Recently issued standards typically do not require adoption until a future effective date. Prior to their effective date, we evaluate the pronouncements to determine the potential effects of adoption on our accompanying unaudited consolidated financial statements.

Standards to be Implemented

In December 2023, the FASB issued ASC Update No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* which aims to enhance the transparency and decision usefulness of income tax disclosures. Update No. 2023-09 modifies the rules on income tax disclosures to require entities to annually disclose (1) specific categories in the rate reconciliation, (2) the income or loss from continuing operations before income tax expense or benefit (separated between domestic and foreign) and (3) income tax expense or benefit from continuing operations (separated by federal, state, and foreign). Update No. 2023-09 also requires entities to disclose their income tax payments to international, federal, state and local jurisdictions, among other changes. Update No. 2023-09 is effective for fiscal years beginning after December 15, 2024 and we will adopt this ASU in the fourth quarter of 2025. Prospective or retrospective application is permitted. We expect to adopt Update No. 2023-09 prospectively. As this accounting standard update impacts disclosures only, we do not expect the adoption to have a material impact on our consolidated financial statements.

In November 2024, the FASB issued ASC Update No. 2024-03 *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures*. Update No. 2024-03 aims to improve transparency of expense disclosures to enhance investor understanding of an entity's performance and to assist in comparing an entity's performance over time and with that of other entities. Update No. 2024-03 modifies the disclosures over certain costs and expenses and requires entities to disclose (1) the amounts of purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depletion, included in each relevant expense caption, (2) within the same disclosure, certain amounts that are already required to be disclosed under current GAAP, (3) a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively and (4) the total amount of selling expenses and, in annual reporting periods, an entity’s definition of selling expenses. The amendments in this Update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Update No. 2024-03 allows for early adoption and requires either prospective adoption to financial statements issued for reporting periods after the effective date, or retrospectively to any or all prior periods presented in the financial statements. We are currently assessing the impact of Update No. 2024-03 to our consolidated financial statement disclosures.

In September 2025, the FASB issued ASC Update No. 2025-06 *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40)*. Update No. 2025-06 modernizes the accounting for software costs by removing all references to a sequential software development method, requiring entities to begin capitalizing software costs when (1) management has authorized and committed to funding the software project, and (2) it is probable that the project will be completed and the software will be used for its intended purpose. The amendments in this Update are effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Update No. 2025-06 allows for early adoption and permits either a prospective, modified prospective, or retrospective adoption approach. We are currently assessing the impact of Update No. 2025-06 to our consolidated financial statements.

In September 2025, the FASB issued ASC Update No. 2025-07 *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (606): Derivatives scope refinements and scope clarification for share-based noncash consideration from a customer in a revenue contract*. Update No. 2025-07 clarifies the application of derivative accounting to certain contracts and refines the guidance for share-based noncash consideration received from customers. Specifically, Update No. 2025-07 introduces a scope exception for contracts that are not exchange-traded and whose underlying is tied to operations or activities specific to one of the parties to the contract. It also clarifies that share-based noncash consideration from a customer should initially be accounted for under Topic 606 until the right to receive or retain such consideration becomes unconditional. The amendments in this Update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. Update No. 2025-07 allows for early adoption and the amendments can be applied either prospectively or on a modified retrospective basis through a cumulative-effect adjustment to the opening balance of retained earnings. We are currently assessing the impact of Update No. 2025-07 to our consolidated financial statements.

No other new accounting pronouncements issued or effective in the period had or are expected to have a material impact on our accompanying unaudited consolidated financial statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

Boston Scientific Corporation is a global developer, manufacturer and marketer of medical devices that are used in a broad range of interventional medical specialties. Our mission is to transform lives through innovative medical solutions that improve the health of patients around the world. As a medical technology leader for more than 45 years, we have advanced the practice of less-invasive medicine by helping physicians and other medical professionals diagnose and treat a wide range of diseases and medical conditions and improve patients' quality of life by providing alternatives to surgery and other medical procedures that are typically traumatic to the body. We advance science for life by providing a broad range of high performance solutions to address unmet patient needs and reduce the cost of healthcare. When used in this report, the terms "we," "us," "our" and "the Company" mean Boston Scientific Corporation and its divisions and subsidiaries.

Financial Summary

Three Months Ended September 30, 2025

Our net sales for the third quarter of 2025 were $5.065 billion, compared to $4.209 billion for the third quarter of 2024. This increase of $855 million, or 20.3 percent, included operational[1] net sales growth of 19.4 percent and the positive impact of 90 basis points from foreign currency fluctuations. Operational net sales growth included organic[2] net sales growth of 15.3 percent and the positive impact of 420 basis points from certain acquisitions during the period for which there are less than a full period of comparable net sales. Those acquisitions included Silk Road Medical, Inc. (Silk Road Medical) and Axonics, Inc. (Axonics), during the third and fourth quarters of 2024, respectively, and Intera Oncology®, Inc. (Intera) during the second quarter of 2025. The increase in our net sales was primarily driven by strong commercial execution across our businesses, particularly in our Electrophysiology business unit, which was led by the continued growth of our Farapulse™ Pulsed Field Ablation System which launched in the U.S. in 2024 and in our Watchman business unit, which was led by the adoption of concomitant procedures in the U.S. Refer to *Quarterly Results and Business Overview* for a discussion of our net sales by business.

Our reported net income attributable to Boston Scientific common stockholders for the third quarter of 2025 was $755 million, or $0.51 per diluted share. Our reported results for the third quarter of 2025 included certain charges and/or credits totaling $369 million (after-tax), or $0.25 per diluted share. Excluding these items, adjusted net income attributable to Boston Scientific common stockholders[3] was $1.124 billion, or $0.75 per diluted share.

Our reported net income attributable to Boston Scientific common stockholders for the third quarter of 2024 was $469 million, or $0.32 per diluted share. Our reported results for the third quarter of 2024 included certain charges and/or credits totaling $469 million (after-tax), or $0.32 per diluted share. Excluding these items, adjusted net income attributable to Boston Scientific common stockholders[3] was $937 million, or $0.63 per diluted share.

[1]Operational net sales growth excludes the impact of foreign currency fluctuations.
[2]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.
[3]Adjusted measures, including operational and organic net sales growth and adjusted net income attributable to Boston Scientific common stockholders, exclude certain items required by generally accepted accounting principles in the United States (GAAP), are not prepared in accordance with GAAP and should not be considered in isolation from, or as a replacement for, the most directly comparable GAAP measure. Refer to *Additional Information* for a discussion of management's use of these non-GAAP financial measures.

The following is a reconciliation of our results of operations prepared in accordance with GAAP to those adjusted results considered by management. Refer to *Quarterly Results and Business Overview* and *Additional Information* for a discussion of these reconciling items:

	Three Months Ended September 30, 2025					
(in millions, except per share data)	Income (Loss) Before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss)	Net Income (Loss) Attributable to Noncontrolling Interests	Net Income (Loss) Attributable to Boston Scientific Common Stockholders	Impact per Share
Reported	**$ 939**	**$ 183**	**$ 755**	**$ (0)**	**$ 755**	**$ 0.51**
Non-GAAP adjustments:						
Amortization expense	225	31	194	2	191	0.13
Goodwill and other intangible asset impairment charges	0	0	0	—	0	0.00
Acquisition/divestiture-related net charges (credits)	99	4	95	—	95	0.06
Restructuring and restructuring-related net charges (credits)	36	6	30	—	30	0.02
Investment portfolio net losses (gains) and impairments	(6)	(1)	(5)	—	(5)	(0.00)
European Union (EU) Medical device regulation (MDR) implementation costs	11	2	9	—	9	0.01
Deferred tax expenses (benefits)	—	(47)	47	—	47	0.03
Discrete tax items	—	(1)	1	—	1	0.00
Adjusted	**$ 1,303**	**$ 177**	**$ 1,126**	**$ 2**	**$ 1,124**	**$ 0.75**

	Three Months Ended September 30, 2024					
(in millions, except per share data)	Income (Loss) Before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss)	Net Income (Loss) Attributable to Noncontrolling Interests	Net Income (Loss) Attributable to Boston Scientific Common Stockholders	Impact per Share
Reported	**$ 669**	**$ 200**	**$ 468**	**$ (0)**	**$ 469**	**$ 0.32**
Non-GAAP adjustments:						
Amortization expense	205	28	177	2	175	0.12
Acquisition/divestiture-related net charges (credits)	144	(56)	200	—	200	0.13
Restructuring and restructuring-related net charges (credits)	52	7	45	—	45	0.03
Investment portfolio net losses (gains) and impairments	(1)	0	(1)	—	(1)	(0.00)
EU MDR implementation costs	13	2	12	—	12	0.01
Deferred tax expenses (benefits)	—	(38)	38	—	38	0.03
Adjusted	**$ 1,082**	**$ 143**	**$ 939**	**$ 2**	**$ 937**	**$ 0.63**

Nine Months Ended September 30, 2025

Our net sales for the first nine months of 2025 were $14.788 billion, compared to $12.186 billion for the first nine months of 2024. This increase of $2.602 billion, or 21.4 percent, included operational[1] net sales growth of 21.0 percent and the positive impact of 30 basis points from foreign currency fluctuations. Operational net sales growth included organic[2] net sales growth of 16.9 percent and the positive impact of 410 basis points from certain acquisitions during the period for which there are less than a full period of comparable net sales. Those acquisitions included the endoluminal vacuum therapy portfolio of B. Braun Medical Inc. (Braun), Silk Road Medical and Axonics during the first, third and fourth quarters of 2024, respectively, and Intera during the second quarter of 2025. The increase in our net sales was primarily driven by strong commercial execution across our businesses, particularly in our Electrophysiology business unit, which was led by the continued growth of our Farapulse™ Pulsed Field Ablation System which launched in the U.S. in early 2024 and in our Watchman business unit, which was led by the adoption of concomitant procedures in the U.S. Refer to *Quarterly Results and Business Overview* for a discussion of our net sales by business.

Our reported net income attributable to Boston Scientific common stockholders for the first nine months of 2025 was $2.226 billion, or $1.49 per diluted share. Our reported results for the first nine months of 2025 included certain charges and/or credits totaling $1.146 billion (after-tax), or $0.77 per diluted share. Excluding these items, adjusted net income attributable to Boston Scientific common stockholders[3] for the first nine months of 2025 was $3.372 billion, or $2.26 per diluted share.

Our reported net income attributable to Boston Scientific common stockholders for the first nine months of 2024 was $1.288 billion, or $0.87 per diluted share. Our reported results for the first nine months of 2024 included certain charges and/or credits totaling $1.395 billion (after-tax), or $0.94 per diluted share. Excluding these items, adjusted net income attributable to Boston Scientific common stockholders[3] for the first nine months of 2024 was $2.683 billion, or $1.81 per diluted share.

[1]Operational net sales growth excludes the impact of foreign currency fluctuations.
[2]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.
[3]Adjusted measures, including operational and organic net sales growth and adjusted net income attributable to Boston Scientific common stockholders, exclude certain items required by generally accepted accounting principles in the United States (GAAP), are not prepared in accordance with GAAP and should not be considered in isolation from, or as a replacement for, the most directly comparable GAAP measure. Refer to *Additional Information* for a discussion of management's use of these non-GAAP financial measures.

The following is a reconciliation of our results of operations prepared in accordance with GAAP to those adjusted results considered by management. Refer to *Quarterly Results and Business Overview* and *Additional Information* for a discussion of these reconciling items:

	Nine Months Ended September 30, 2025					
(in millions, except per share data)	Income (Loss) Before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss)	Net Income (Loss) Attributable to Noncontrolling Interests	Net Income (Loss) Attributable to Boston Scientific Common Stockholders	Impact per Share
Reported	**$ 2,685**	**$ 463**	**$ 2,222**	**$ (4)**	**$ 2,226**	**$ 1.49**
Non-GAAP adjustments:						
Amortization expense	669	93	576	7	570	0.38
Goodwill and other intangible asset impairment charges	46	8	37	—	37	0.02
Acquisition/divestiture-related net charges (credits)	156	(1)	157	—	157	0.10
Restructuring and restructuring-related net charges (credits)	247	32	215	—	215	0.14
Investment portfolio net losses (gains) and impairments	(0)	0	(0)	—	(0)	(0.00)
EU MDR implementation costs	34	5	29	—	29	0.02
Deferred tax expenses (benefits)	—	(139)	139	—	139	0.09
Discrete tax items	—	(1)	1	—	1	0.00
Adjusted	**$ 3,836**	**$ 461**	**$ 3,375**	**$ 3**	**$ 3,372**	**$ 2.26**

	Nine Months Ended September 30, 2024					
(in millions, except per share data)	Income (Loss) Before Income Taxes	Income Tax Expense (Benefit)	Net Income (Loss)	Net Income (Loss) Attributable to Noncontrolling Interests	Net Income (Loss) Attributable to Boston Scientific Common Stockholders	Impact per Share
Reported	**$ 1,697**	**$ 413**	**$ 1,284**	**$ (4)**	**$ 1,288**	**$ 0.87**
Non-GAAP adjustments:						
Amortization expense	631	86	545	7	539	0.36
Goodwill and other intangible asset impairment charges	276	33	243	—	243	0.16
Acquisition/divestiture-related net charges (credits)	256	(59)	315	—	315	0.21
Restructuring and restructuring-related net charges (credits)	149	20	129	—	129	0.09
Investment portfolio net losses (gains) and impairments	17	(0)	17	—	17	0.01
EU MDR implementation costs	39	5	34	—	34	0.02
Deferred tax expenses (benefits)	—	(120)	120	—	120	0.08
Adjusted	**$ 3,065**	**$ 380**	**$ 2,685**	**$ 2**	**$ 2,683**	**$ 1.81**

Quarterly Results and Business Overview

The following section describes our net sales and results of operations by reportable segment and business. For additional information on our businesses and product offerings, refer to Item 1. *Business* of our most recent Annual Report on Form 10-K.

	Three Months Ended September 30,		
(in millions)	**2025**	**2024**	**Increase/(Decrease)**
Endoscopy	$ 747	$ 678	10.1%
Urology	682	532	28.1%
Neuromodulation	293	268	9.1%
MedSurg	**1,722**	**1,479**	**16.4%**
Cardiology	2,641	2,129	24.0%
Peripheral Interventions	702	602	16.7%
Cardiovascular	**3,343**	**2,731**	**22.4%**
Net Sales	**$ 5,065**	**$ 4,209**	**20.3%**

	Nine Months Ended September 30,		
(in millions)	**2025**	**2024**	**Increase/(Decrease)**
Endoscopy	$ 2,157	$ 1,996	8.0%
Urology	1,992	1,570	26.9%
Neuromodulation	866	807	7.4%
MedSurg	**5,015**	**4,373**	**14.7%**
Cardiology	7,717	6,048	27.6%
Peripheral Interventions	2,056	1,765	16.5%
Cardiovascular	**9,773**	**7,813**	**25.1%**
Net Sales	**$ 14,788**	**$ 12,186**	**21.4%**

MedSurg

Endoscopy

Our Endoscopy business develops and manufactures devices to diagnose and treat a broad range of gastrointestinal (GI) conditions with innovative, less-invasive technologies. Net sales of Endoscopy products of $747 million during the third quarter and $2.157 billion during the first nine months of 2025 represented 15 percent of our consolidated net sales in both periods. Endoscopy net sales increased $69 million, or 10.1 percent, during the third quarter and $160 million, or 8.0 percent, during the first nine months of 2025, compared to the prior year periods. During the third quarter of 2025, this increase included operational net sales growth of 9.0 percent and the positive impact of 110 basis points from foreign currency fluctuations, compared to the prior year period. During the first nine months of 2025, this increase included operational net sales growth of 7.6 percent and the positive impact of 40 basis points from foreign currency fluctuations, compared to the prior year period.

Operational net sales growth during the third quarter of 2025 included organic net sales growth of 9.0 percent. Operational net sales growth during the first nine months of 2025 included organic net sales growth of 7.5 percent and the positive impact of 10 basis points from our acquisition of the endoluminal vacuum therapy portfolio of Braun during the first quarter of 2024. Organic net sales growth in both periods was primarily driven by our biliary franchise led by our AXIOS™ Stent and Delivery System, and our core GI and endoluminal surgery franchises.

Urology

Our Urology business develops and manufactures devices to treat various urological conditions for both male and female anatomies, including kidney stones, benign prostatic hyperplasia (BPH), prostate cancer, erectile dysfunction and incontinence. Net sales of Urology products of $682 million during the third quarter and $1.992 billion during the first nine months of 2025 represented 13 percent of our consolidated net sales in both periods. Urology net sales increased $150 million, or 28.1 percent, during the third quarter and $422 million, or 26.9 percent, during the first nine months of 2025, compared to the prior year periods. During the third quarter of 2025, this increase included operational net sales growth of 27.5 percent and the positive impact of 60 basis points from foreign currency fluctuations, compared to the prior year period. During the first nine months of 2025, this increase included operational net sales growth of 26.7 percent and a positive impact of 20 basis points from foreign currency fluctuations, compared to the prior year period.

Operational net sales growth included organic net sales growth of 5.4 percent during the third quarter and first nine months of 2025, and the positive impact of 2,210 and 2,130 basis points, respectively, from our acquisition of Axonics during the fourth quarter of 2024. Organic net sales growth in both periods was primarily driven by our stone management franchise.

Neuromodulation

Our Neuromodulation business develops and manufactures devices to treat various neurological movement disorders and manage chronic pain. Net sales of Neuromodulation products of $293 million during the third quarter and $866 million during the first nine months of 2025 represented 6 percent of our consolidated net sales in both periods. Neuromodulation net sales increased $24 million, or 9.1 percent, during the third quarter and $60 million, or 7.4 percent, during the first nine months of 2025, compared to the prior year periods. During the third quarter of 2025, this increase included operational net sales growth of 8.6 percent and the positive impact of 50 basis points from foreign currency fluctuations, compared to the prior year period. During the first nine months of 2025, this increase included operational net sales growth of 7.3 percent and a positive impact of 10 basis points from foreign currency fluctuations, compared to the prior year period.

Operational net sales growth in both periods was primarily driven by our Intracept™ Intraosseous Nerve Ablation System, and our spinal cord stimulation and deep brain stimulation franchises.

Cardiovascular

Cardiology

Our Cardiology business develops and manufactures devices and medical technologies for diagnosing and treating a variety of diseases and abnormalities of the heart. Net sales of Cardiology products of $2.641 billion during the third quarter and $7.717 billion for the first nine months of 2025 represented 52 percent of our consolidated net sales in both periods. Cardiology net sales increased $512 million, or 24.0 percent, during the third quarter and $1.669 billion, or 27.6 percent, during the first nine months of 2025, compared to the prior year periods. During the third quarter of 2025, this increase included operational net sales growth of 23.1 percent and the positive impact of 100 basis points from foreign currency fluctuations, compared to the prior year period. During the first nine months of 2025, this increase included operational net sales growth of 27.2 percent and a positive impact of 40 basis points from foreign currency fluctuations, compared to the prior year period.

Operational net sales growth in both periods was primarily driven by growth of our Electrophysiology business unit, led by our Farapulse™ Pulsed Field Ablation (PFA) System, continued market penetration of Left Atrial Appendage Closure (LAAC) procedures with our WATCHMAN™ LAAC Devices, as well as our coronary therapies franchise led by our AGENT™ Drug-Coated Balloon. As previously disclosed, in the second quarter of 2025, we announced the discontinuation of worldwide sales of the ACURATE Neo2™ and ACURATE Prime™ Aortic Valve Systems and that we would no longer pursue U.S. FDA approval for ACURATE or approval in other geographies. We will instead focus our resources and efforts on the remainder of the portfolio.

Peripheral Interventions

Our Peripheral Interventions business develops and manufactures products to diagnose and treat peripheral arterial and venous diseases, as well as products to diagnose, treat and ease various forms of cancer. Net sales of Peripheral Interventions products of $702 million during the third quarter and $2.056 billion during the first nine months of 2025 represented 14 percent of our consolidated net sales in both periods. Peripheral Interventions net sales increased $101 million, or 16.7 percent, during the third quarter and $291 million, or 16.5 percent, during the first nine months of 2025, compared to the prior year periods. During the third quarter of 2025, this increase included operational net sales growth of 15.8 percent and the positive impact of 90 basis points from foreign currency fluctuations, compared to the prior year period. During the first nine months of 2025, this increase included operational net sales growth of 16.3 percent and a positive impact of 20 basis points from foreign currency fluctuations, compared to the prior year period.

Operational net sales growth included organic net sales growth of 6.3 percent during the third quarter of 2025 and 6.9 percent during the first nine months of 2025, and the positive impact of 950 and 940 basis points, respectively, from our acquisition of Silk Road Medical during the third quarter of 2024 and Intera during the second quarter of 2025. Organic net sales growth in both periods was primarily driven by our interventional oncology franchise led by our EMBOLD™ Fibered Coil, as well as our venous portfolio within our vascular franchise led by our Varithena™ Polidocanol Injectable Foam and EKOS™ Ultrasound Assisted Thrombolysis systems.

Emerging Markets

As part of our strategic imperative to drive global expansion, we are seeking to grow net sales and market share by expanding our global presence, including in Emerging Markets. Our Emerging Markets countries include all countries except the United States, Western and Central Europe, Japan, Australia, New Zealand and Canada.

Our Emerging Markets' net sales represented 15 percent of our consolidated net sales during the third quarter and first nine months of 2025, respectively, and 16 percent and 17 percent during the third quarter and first nine months of 2024, respectively. During the third quarter of 2025, our Emerging Markets net sales grew 11.8 percent on a reported basis, which included operational net sales growth of 11.5 percent and a positive impact of 20 basis points from foreign currency fluctuations, compared to the prior year period. During the first nine months of 2025, our Emerging Markets net sales grew 10.0 percent on a reported basis, which included operational net sales growth of 11.2 percent and a negative impact of 110 basis points from foreign currency fluctuations, compared to the prior year period. Operational net sales growth in both periods was primarily driven by growth in China, fueled by the breadth of our portfolio and focus on innovation and strong commercial execution.

Economic Environment

As a global developer, manufacturer and marketer of medical devices, our business is subject to local and international macroeconomic trends as well as geopolitical factors. While global supply chain conditions have continued to improve, we have experienced, and may continue to experience, increases in cost and limited availability of certain raw materials, components, and other inputs necessary to manufacture and distribute our products due to constraints and inflation within the global supply chain, as well as increases in wage costs and the cost and time to distribute our products. Uncertainty around inflationary pressures, interest rates, trade and tariff policies, foreign currency fluctuations and changes in tax laws, as well as actions by governments in response thereto, could create additional economic challenges which could negatively impact our business operations and results. We continue to anticipate incurring incremental costs under the current schedule of tariffs on U.S. imports announced by the U.S. government, as well as the subsequent increase in tariffs introduced by China on U.S. manufactured products. While some of the announced tariffs have been adjusted and the U.S. and other governments continue negotiations on such measures, these and any further tariff increases on our products by the U.S., China or any other country or region, as well as sanctions or other measures that restrict international trade, could have a material adverse impact on our business operations and results. We continue to monitor the evolving situation while exploring opportunities to mitigate the impacts of such tariffs. There can be no guarantee that we will be able to offset the impact of tariffs, the ultimate impact of which will depend on various factors, including the timing, scope, duration and nature of any tariffs, any other trade restrictions or opportunities to mitigate such impacts. In addition, geopolitical developments and uncertainties, including related to various ongoing global conflicts and tensions, may create economic, supply chain, transportation, energy, and other challenges, including disruptions to business operations, which could negatively impact our business and results of operations.

Gross Profit

Our *Gross profit* was $3.542 billion and $10.175 billion for the third quarter and first nine months of 2025, respectively, and $2.897 billion and $8.395 billion for the third quarter and first nine months of 2024, respectively. The following is a reconciliation of our gross profit margin and a description of the drivers of the changes from period to period:

	Percentage of Net Sales	
	Three Months	**Nine Months**
Gross profit margin - period ended September 30, 2024	**68.8%**	**68.9%**
Sales pricing, volume and mix	1.8	1.8
All other, including inventory charges and other period expenses	(0.7)	(1.9)
Gross profit margin - period ended September 30, 2025	**69.9%**	**68.8%**

In the third quarter of 2025, the primary factors that impacted gross profit margin were increased sales of higher margin products, partially offset by increased levels of tariffs and other period expenses. In the first nine months of 2025, the primary factors that impacted gross profit margin were inventory charges of approximately $90 million resulting from the global discontinuation of the ACURATE platform, increased levels of tariffs and other period expenses, partially offset by increased sales of higher margin products.

Operating Expenses

The following table provides a summary of our key operating expenses:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
(in millions)	$	% of Net Sales	$	% of Net Sales	$	% of Net Sales	$	% of Net Sales
Selling, general and administrative expenses	$ 1,741	34.4 %	$ 1,562	37.1 %	$ 5,053	34.2 %	$ 4,372	35.9 %
Research and development expenses	514	10.1 %	407	9.7 %	1,483	10.0 %	1,156	9.5 %

Selling, General and Administrative (SG&A) Expenses

During the third quarter of 2025, *SG&A expenses* increased $179 million, or 11 percent, compared to the prior year period and were 270 basis points lower as a percentage of net sales. During the first nine months of 2025, *SG&A expenses* increased $681 million, or 16 percent compared to the prior year period and were 170 basis points lower as a percentage of net sales. The increase in *SG&A expenses* in the third quarter and first nine months of 2025 was driven by selling expenses associated with higher net sales and product launches, including the Farapulse™ Pulsed Field Ablation System in our Electrophysiology business unit.

Research and Development (R&D) Expenses

We remain committed to advancing medical technologies and investing in meaningful R&D projects across our businesses. During the third quarter of 2025, *R&D expenses* increased $107 million, or 26 percent, compared to the prior year period and were 40 basis points higher as a percentage of net sales. During the first nine months of 2025, *R&D expenses* increased $327 million, or 28 percent, compared to the prior year period and were 50 basis points higher as a percentage of net sales. The increase in *R&D expenses* in both periods was driven by investments across our businesses, including those required to support the development and clinical evidence necessary to bring newly acquired technologies to market and maintain a pipeline of products that we believe will contribute to profitable sales growth.

Other Operating Expenses

The following provides a summary of certain of our other operating expenses, which are excluded by management for purposes of evaluating operating performance; refer to *Additional Information* for a further description.

Amortization Expense

During the third quarter of 2025, *Amortization expense* increased $20 million, or 10 percent, compared to the prior year period. In the first nine months of 2025, *Amortization expense* increased $38 million, or 6 percent, compared to the prior year period.

Intangible Asset Impairment Charges

In 2025, we recorded *Intangible asset impairment charges* of less than $1 million in the third quarter and $46 million in the first nine months. In 2024, we did not record any *Intangible asset impairment charges* in the third quarter and recorded *Intangible asset impairment charges* of $276 million in the first nine months. The impairment charges recorded in 2024 were associated with amortizable intangible assets established in connection with our acquisitions of Cryterion Medical, Inc. (Cryterion) and Devoro Medical, Inc. (Devoro), which were integrated into our Electrophysiology and Peripheral Interventions business units, respectively. Intangible assets acquired from Cryterion were impaired due to strong commercial adoption of our Farapulse™ Pulsed Field Ablation System and the resulting lower revenue projections and cannibalization of our cryoablation business in major markets like the U.S. Intangible assets acquired from Devoro were impaired following management's decision to cancel the related program in the second quarter of 2024.

Refer to *Note C – Goodwill and Other Intangible Assets* to our unaudited consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q and *Critical Accounting Policies and Estimates* contained in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our most recent Annual Report on Form 10-K for additional details and a discussion of key assumptions used in our intangible asset impairment testing and future events that could have a negative impact on the recoverability of our intangible assets.

Contingent Consideration Net Expense (Benefit)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2025**	**2024**	**2025**	**2024**
Net charges (benefit)	$ 11	$ (23)	$ 11	$ (4)
Payments for prior acquisitions following the achievement of associated milestones	—	99	62	232

Refer to *Note B – Acquisitions and Strategic Investments* to our unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional details related to our contingent consideration arrangements.

Restructuring and Restructuring-related Net Charges (Credits)

On February 22, 2023, our Board of Directors approved, and we committed to, a new global restructuring program (the 2023 Restructuring Plan). The 2023 Restructuring Plan is helping to advance our Global Supply Chain Optimization strategy, which is intended to simplify our manufacturing and distribution network by transferring certain production lines among facilities and drive operational efficiencies and resiliency. Key activities under the 2023 Restructuring Plan also include optimizing certain functional capabilities to achieve cost synergies and better support business growth.

On July 29, 2025, our Board of Directors approved expanding the 2023 Restructuring Plan by up to $250 million in aggregate additional pre-tax charges, to include further related activities under the program to drive operational efficiencies and optimize functional capabilities. We continue to expect the activities associated with our 2023 Restructuring Plan, including the expansion, to be substantially complete by the end of 2025. The following table provides a summary of our range of estimates of total pre-tax charges associated with the 2023 Restructuring Plan, including the expansion, by major type of cost:

Type of Cost *(in millions)*	Total Estimated Amount Expected to be Incurred		
Restructuring charges:			
Termination benefits[1]	$ 100	-	$ 120
Other[2]	60	-	80
Restructuring-related expenses:			
Transfer costs[3]	320	-	350
Other[4]	220	-	250
	$ 700	**-**	**$ 800**

[1]Plans detailing specific employee impacts will be developed for each affected region and business, working with employee representative bodies where required under local laws.
[2]Consists primarily of consulting fees and costs associated with contractual cancellations.
[3]Represents costs to transfer product and manufacturing lines between geographically dispersed facilities.
[4]Comprised of other costs directly related to the restructuring program, including program management, accelerated depreciation and fixed asset write-offs.

In addition, on May 28, 2025, we announced the discontinuation of worldwide sales of the ACURATE neo2™ and ACURATE Prime™ Aortic Valve Systems and that we would no longer pursue U.S. FDA approval for ACURATE or approval in other geographies. The decision resulted in total pre-tax restructuring and restructuring-related net charges of approximately $90 million in the first nine months of 2025. We expect the remaining activity to be substantially complete by the end of 2025.

Pursuant to the 2023 Restructuring Plan and the ACURATE discontinuation, we recorded the following restructuring and restructuring-related charges:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2025**	**2024**	**2025**	**2024**
Restructuring net charges (credits)[1]	$ (8)	$ 8	$ 85	$ 12
Restructuring-related net charges (credits)[2]	45	44	161	136

[1]These charges are recorded in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 420, *Exit or Disposal Cost Obligations.*
[2]These charges are primarily recorded within *Cost of products sold, SG&A Expenses and R&D Expenses*.

The following table presents our restructuring reserve balance:

	As of	
(in millions)	**September 30, 2025**	**December 31, 2024**
Restructuring reserve balance	$ 69	$ 26

Litigation-related Net Charges (Credits)

We record certain legal and product liability charges, credits and costs of defense, which we consider to be unusual or infrequent and significant as *Litigation-related net charges (credits)* within our accompanying unaudited consolidated financial statements. We did not record any litigation-related net charges (credits) during the third quarter and first nine months of 2025 or 2024. All other legal and product liability charges, credits and costs are recorded within *SG&A expenses*.

We continue to assess certain litigation and claims to determine the amounts, if any, that management believes will be paid as a result of such claims and litigation, and therefore, additional losses may be accrued and paid in the future, which could materially adversely impact our operating results, cash flows and/or our ability to comply with the financial covenant required by our credit arrangements. Refer to *Note H – Commitments and Contingencies* to our unaudited consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for discussion of our material legal proceedings.

Interest Expense

The following table provides a summary of our *Interest expense* and average borrowing rate:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest expense *(in millions)*	$ (87)	$ (79)	$ (259)	$ (225)
Average borrowing rate	2.9 %	2.8 %	2.9 %	2.8 %

Interest expense increased during the third quarter and first nine months of 2025 compared to the prior year period primarily due to a higher average borrowing rate and higher average outstanding debt balances. Refer to *Liquidity and Capital Resources* and *Note E – Contractual Obligations and Commitments* to our unaudited consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information regarding our debt obligations.

Tax Rate

The following table provides a reconciliation of our reported tax rate to the rate from continuing operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Reported tax rate	19.5 %	30.0 %	17.2 %	24.4 %
Impact of certain receipts/charges[(1)]	(1.4)%	(12.3)%	0.9 %	(6.0)%
Rate from continuing operations	18.1 %	17.7 %	18.1 %	18.3 %

[(1)]These receipts/charges are taxed at different rates than our rate from continuing operations.

Our reported tax rate is affected by recurring items such as the amount of our earnings subject to differing tax rates in foreign jurisdictions and the impact of certain receipts and charges that are taxed at rates that differ from our rate from continuing operations.

In the third quarter and first nine months of 2025, the principal reason for the difference between the rate from continuing operations and our reported tax rate relates to certain acquisition-related net charges and certain discrete tax benefits primarily related to stock-based compensation.

In the third quarter of 2024, the principal reason for the difference between the rate from continuing operations and our reported tax rate relates to certain acquisition-related net charges. In the first nine months of 2024, the principal reasons for the difference between the rate from continuing operations and our reported tax rate relate to certain acquisition-related net charges, impairment charges and certain discrete tax benefits primarily related to stock-based compensation.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was signed into law. It includes significant changes to corporate income taxes including extending and modifying many provisions of the Tax Cuts and Jobs Act. Provisions of the OBBBA impacting the Company include the immediate expensing of U.S. performed research and development expenditures as well as modifications to the taxation of our international operations. Certain provisions will take effect beginning in 2026, while others apply retroactively to January 1, 2025. Based on our current analysis of OBBBA, we expect an immaterial impact to our overall effective tax rate, financial condition, results of operations, and cash flow in 2025.

Effective January 1, 2024, many countries where we do business adopted a global minimum effective tax rate of 15% based on the Pillar Two framework issued by the Organization for Economic Cooperation and Development (OECD). The United States has not enacted the Pillar Two global minimum tax and as of June 28, 2025 the G7 countries announced an agreement to exempt U.S. companies from certain elements of the OECD global minimum tax framework. We expect that this agreement, if ultimately enacted into law in the relevant countries, would be beneficial to the Company. However, Pillar Two remains enacted law and significant uncertainty exists regarding the implementation of this agreement, the interpretation of the existing Pillar Two rules, whether such rules will be implemented consistently across taxing jurisdictions, how such rules interact with existing national tax laws and whether such rules are consistent with existing tax treaty obligations. Developments related to these uncertainties could impact our expectations regarding the impact of the Pillar Two global minimum tax on our tax rate from continuing operations in 2025 and beyond.

Future legislative developments regarding the applicability of the Pillar Two tax on U.S. companies and additional guidance by the U.S. Department of the Treasury regarding OBBBA could impact our expectations and interpretations regarding the impact on our tax rate from continuing operations.

See *Note G – Income Taxes* to our unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional details on our tax rate.

Critical Accounting Policies and Estimates

Our financial results are affected by the selection and application of accounting policies and methods. During the third quarter and first nine months of 2025, there were no material changes to the application of critical accounting policies previously disclosed in our most recent Annual Report on Form 10-K.

Liquidity and Capital Resources

Based on our current business plan, we believe our existing balance of *Cash and cash equivalents*, future cash generated from operations, access to capital markets and existing credit facilities will be sufficient to fund our operations, invest in our infrastructure, pay our legal-related liabilities, pay taxes due, service and repay our existing debt and fund possible acquisitions for the next 12 months and for the foreseeable future.

As of September 30, 2025, we had $1.275 billion of unrestricted *Cash and cash equivalents* on hand, including approximately $61 million held by Acotec Scientific Holdings Limited, a less than wholly owned entity of which we acquired a majority stake investment during the first quarter of 2023. The balance is comprised of $382 million invested in money market funds and time deposits and $893 million in interest bearing and non-interest-bearing bank accounts. We invest excess cash on hand in short-term financial instruments that earn at market interest rates while mitigating principal risk through instrument and counterparty diversification, as well as what we believe to be prudent instrument selection. We limit our direct exposure to securities in any one industry or issuer.

In 2021, we entered into our $2.750 billion revolving credit facility (as amended, supplemented or otherwise modified from time to time, the 2021 Revolving Credit Facility) with a global syndicate of commercial banks. The 2021 Revolving Credit Facility has a maturity date of May 10, 2029. This facility provides backing for our commercial paper program, and outstanding commercial paper directly reduces borrowing capacity under the 2021 Revolving Credit Facility. There were no amounts outstanding under our commercial paper program as of September 30, 2025. There were no amounts outstanding under the 2021 Revolving Credit Facility as of September 30, 2025, resulting in an additional $2.750 billion of available liquidity.

For additional details related to our debt obligations, including our financial covenant requirement, refer to *Note E – Contractual Obligations and Commitments* to our unaudited consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

The following provides a summary and description of our net cash inflows (outflows):

	Nine Months Ended September 30,	
(in millions)	**2025**	**2024**
Cash provided by (used for) operating activities	$ 3,170	$ 1,979
Cash provided by (used for) investing activities	(2,128)	(1,983)
Cash provided by (used for) financing activities	(211)	1,600

Operating Activities

During the first nine months of 2025, cash provided by (used for) operating activities increased $1.191 billion compared to the prior year period primarily due to comparatively higher sales and corresponding operating income and slower inventory buildup.

Investing Activities

During the first nine months of 2025, cash provided by (used for) investing activities included net cash payments of $1.504 billion for acquisitions of businesses, primarily related to Bolt Medical, Inc., SoniVie Ltd., Cortex, Inc., Intera, and Anrei Medical (HZ) Co., Ltd, and *purchases of property, plant and equipment and internal use software* of $525 million. During the first nine months of 2024, cash used for investing activities included net cash payments of $1.222 billion for acquisitions of businesses, primarily related to Silk Road Medical, *purchases of property, plant and equipment and internal use software* of $513 million as well as *payments for investments and acquisitions of certain technologies, net of investment proceeds* of $264 million. For more information on our acquisitions, refer to *Note B – Acquisitions and Strategic Investments* to our unaudited consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Financing Activities

During the first nine months of 2025, cash provided by (used for) financing activities included the registered public offering of €1.500 billion in aggregate principal amount of euro-denominated senior notes (the 2025 Eurobonds). The 2025 Eurobonds offering resulted in cash proceeds of $1.558 billion, net of investor discounts and issuance costs. We used the net proceeds from the 2025 Eurobonds offering to fund the repayment at maturity of AMS Europe's €1.000 billion 0.750% Senior Notes due March 2025 and to pay accrued and unpaid interest with respect to such notes. Additionally, we used the remaining net proceeds for general corporate purposes, including, among other things, short term investments, reduction of short term debt, funding of working capital and acquisitions. During the second quarter of 2025, we also repaid at maturity our $500 million 1.900% Senior Notes due June 2025 and accrued and unpaid interest with respect to such notes. During the first nine months of 2025, cash provided by (used for) financing activities also included *proceeds from the issuances of common stock pursuant to employee stock compensation and purchase plans* of $262 million, partially offset by repayments of commercial paper of $196 million. For more information, refer to *Note E – Contractual Obligations and Commitments* to our unaudited consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Cash provided by (used for) financing activities in the first nine months of 2024 included a registered public offering of €2.000 billion in aggregate principal amount of euro-denominated senior notes (the 2024 Eurobonds). The 2024 Eurobonds offering resulted in cash proceeds of $2.145 billion, net of investor discounts and issuance costs. We primarily used the net proceeds from the 2024 Eurobonds offering to fund a portion of the purchase price of our acquisition of Axonics and to pay related fees and expenses, and for general corporate purposes. We also used the net proceeds to fund the repayment at maturity of $504 million of our 3.450% Senior Notes due March 2024 and to pay accrued and unpaid interest with respect to such notes.

Financial Covenant

As of September 30, 2025, we were in compliance with the financial covenant required by the 2021 Revolving Credit Facility.

	Covenant Requirement as of September 30, 2025	Actual as of September 30, 2025
Maximum permitted leverage ratio[(1)]	4.75 times	2.02 times

[(1)] Ratio of total debt to deemed consolidated EBITDA, as defined by the 2021 Revolving Credit Facility credit agreement.

The 2021 Revolving Credit Facility includes the financial covenant requirement for all of our credit arrangements that we maintain the maximum permitted leverage ratio of 3.75 times for the remaining term. The credit agreement provides for higher leverage ratios, at our election, for the period following a Qualified Acquisition, as defined by the agreement, for which consideration exceeds $1.000 billion. In the event of such an acquisition, for the four succeeding quarters immediately following, including the quarter in which the acquisition occurs, the maximum permitted leverage ratio is 4.75 times. It steps down for the fifth, sixth and seventh succeeding quarters to 4.50 times, 4.25 times and 4.00 times, respectively. Thereafter, a maximum leverage ratio of 3.75 times is required through the remaining term of the 2021 Revolving Credit Facility. On November 15, 2024, we announced the closing of our acquisition of Axonics, which we had previously designated as a Qualified Acquisition under the credit agreement, increasing the maximum permitted leverage ratio to 4.75 times as of September 30, 2025. We believe that we have the ability to comply with the financial covenant for the next 12 months.

The financial covenant requirement, as amended on May 10, 2024, provides for an exclusion from the calculation of consolidated EBITDA, through maturity, of certain charges and expenses. The credit agreement amendment reset the starting date for purposes of calculating such permitted exclusions related to restructuring charges and restructuring-related expenses from December 31, 2022 to March 31, 2024. Permitted exclusions include up to $500 million in cash and non-cash restructuring charges and restructuring-related expenses associated with our current or future restructuring plans. As of

September 30, 2025, we had $77 million of the restructuring charge exclusion remaining. In addition, any cash litigation payments (net of any cash litigation receipts), as defined by the agreement, are excluded from the calculation of consolidated EBITDA, provided that the sum of any excluded net cash litigation payments does not exceed $1.000 billion plus all accrued legal liabilities as of December 31, 2022. As of September 30, 2025, we had $1.406 billion of the litigation exclusion remaining.

Contractual Obligations and Commitments

On October 17, 2025, we announced our entry into a definitive agreement to acquire 100 percent of Nalu Medical, Inc. (Nalu Medical), a privately held medical technology company focused on developing and commercializing innovative and minimally invasive solutions for patients with chronic pain. We have been an investor in Nalu Medical since 2017 and currently hold an equity stake of approximately nine percent. The transaction price to acquire the remaining stake is expected to result in an upfront cash payment of approximately $533 million upon closing. The transaction is expected to close during the first half of 2026, subject to customary closing conditions. We plan to fund the acquisition with cash on hand. The Nalu Medical business will be integrated into our Neuromodulation division.

Certain of our acquisitions involve the payment of contingent consideration. Refer to *Note B – Acquisitions and Strategic Investments* to our unaudited consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for further details regarding the estimated potential amount of future contingent consideration we could be required to pay associated with our acquisitions. There have been no other material changes to our contractual obligations and commitments as of September 30, 2025.

Equity

We received $262 million during the first nine months of 2025 and $202 million during the first nine months of 2024 in proceeds from stock issuances related to our stock option and employee stock purchase plans. Proceeds from the exercise of employee stock options and employee stock purchases vary from period to period based upon, among other factors, fluctuations in the trading price of our common stock and in the exercise and stock purchase patterns of our employees.

We did not repurchase any shares of our common stock during the first nine months of 2025 or 2024. On December 14, 2020, our Board of Directors approved a new stock repurchase program authorizing the repurchase of up to $1.000 billion of our common stock. As of September 30, 2025, we had the full amount remaining available under the authorization.

Legal Matters

For a discussion of our material legal proceedings refer to *Note H – Commitments and Contingencies* to our unaudited consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q and *Note I – Commitments and Contingencies* to our audited financial statements contained in Item 8 of our most recent Annual Report on Form 10-K.

Recent Accounting Pronouncements

Information regarding new accounting pronouncements implemented since December 31, 2024, and relevant accounting pronouncements to be implemented in the future are included in *Note M – New Accounting Pronouncements* to our unaudited consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Additional Information

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 U.S. GAAP 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 our 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 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, during the second and third quarter of 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 relevant sections of this Quarterly Report on Form 10-Q.

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.

Safe Harbor for Forward-Looking Statements

Certain statements that we may make from time to time, including statements contained in this Quarterly Report on Form 10-Q and information incorporated by reference herein, constitute "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," "intend," "aim," "goal," "target," "continue," "hope," "may" 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. 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.

The forward-looking statements in this Quarterly Report on Form 10-Q are based on certain risks and uncertainties, including the risk factors described in Part I, Item 1A. *Risk Factors* in our most recent Annual Report on Form 10-K and the specific risk factors discussed herein and in connection with forward-looking statements throughout this Quarterly Report on Form 10-Q, which could cause actual results to vary materially from the expectations and projections expressed or implied by our forward-looking statements. These risks and uncertainties, in some cases, have affected and in the future 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 Quarterly Report on Form 10-Q. 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; 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 and the market acceptance of those products; market competition for our products; expected pricing environment; expected procedural volumes; the closing and integration of acquisitions; demographic trends; intellectual property rights; litigation; financial market conditions; the execution and effect of our restructuring program; the execution and effect of our business strategy, including our cost-savings and growth initiatives; our ability to achieve environmental, social and governance goals and commitments; 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. All of these factors are difficult or impossible 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, refer to 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 subsequent Quarterly Reports on Form 10-Q that we will file hereafter. We disclaim any intention or obligation to publicly update or revise any forward-looking statement 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 Quarterly Report on Form 10-Q.

The following are some of the important risk factors that could cause our actual results to differ materially from our expectations in any forward-looking statements. For further discussion of these and other risk factors, refer to Part I, Item 1A. *Risk Factors* in our most recent Annual Report on Form 10-K.

Our Business

- Risks associated with uncertain domestic or international economic conditions, including those related to inflationary pressures, interest rates, monetary and tax policy, changing trade and tariff policies, sustained disruption of government operations, supply chain disruptions and constraints, currency devaluations or economies entering into periods of recession,

- The impact of disruptions in the supply of the materials and components used in manufacturing our products or the sterilization of our products,
- Labor shortages and the impact of inflation on the cost of raw materials and wage costs,
- Impacts from changing U.S. trade policies and newly introduced tariffs, and any countermeasures or other reactions by other countries thereto,
- The impact of pandemics or other public health crises on worldwide economies, financial markets, manufacturing and distribution systems and business operations,
- The impact of natural disasters, climate change or other catastrophic events on our ability to manufacture, distribute and sell our products,
- The impact of competitive offerings, value-based procurement practices, government-imposed payback provisions and changes in reimbursement practices and policies on average selling prices for our products,
- The ongoing impact on our business of physician alignment to hospitals, governmental investigations and audits of hospitals and other market and economic conditions on the overall number of procedures performed,
- The performance of, and physician and patient confidence in, our products and technologies or those of our competitors,
- The impact and outcome of ongoing and future clinical trials and market studies undertaken by us, our competitors or other third parties or perceived product performance of our or our competitors' products,
- Variations in clinical results, reliability or product performance of our and our competitors' products,
- Our ability to acquire or develop, launch and supply new or next-generation products and technologies worldwide and in line with our commercialization strategies in a timely and successful manner and with respect to our recent acquisitions,
- The effect of consolidation and competition in the markets in which we do business or plan to do business,
- Our ability to achieve our projected level or mix of product sales, as some of our products are more profitable than others,
- Our ability to attract and retain talent, including key personnel associated with acquisitions, and to maintain our corporate culture in a hybrid work environment,
- Risks associated with changes made or expected to be made to our organizational and operational structure, pursuant to our restructuring plans as well as any further restructuring or optimization plans we may undertake in the future, including operational interruptions as we continue to implement our new global enterprise resource planning (ERP) system, or any divestitures of assets or businesses, and our ability to recognize benefits and cost reductions from such actions,
- The impact of enhanced requirements to obtain and maintain regulatory approval in the U.S. and around the world, including EU MDR and the associated timing and cost of product approval,
- The impact of increased pressure on the availability and rate of third-party reimbursement for our products and procedures in the U.S. and around the world, including with respect to the timing and costs of creating and expanding markets for new products and technologies,
- The issuance of new or revised accounting standards by the Financial Accounting Standards Board or the Securities and Exchange Commission, and
- The impact of potential goodwill and intangible asset impairment charges on our results of operations.

Regulatory Compliance, Litigation and Data Protection

- The impact of healthcare policy changes and legislative or regulatory efforts in the U.S., the EU and around the world to modify product approval or reimbursement processes, including a trend toward demonstrating clinical outcomes, comparative effectiveness and cost efficiency, as well as the impact of other healthcare reform legislation,
- Risks associated with our regulatory compliance and quality systems and activities in the U.S., the EU and around the world, including meeting regulatory standards applicable to manufacturing and quality processes,
- Our ability to minimize or avoid future field actions or FDA warning letters, or similar actions by regulatory agencies around the world, relating to our products and processes and the ongoing inherent risk of potential physician advisories related to our or our competitors' products,
- The impact of increased scrutiny of and heightened global regulatory enforcement facing the medical device industry arising from political and regulatory changes, economic pressures or otherwise, including under U.S. Anti-Kickback Statute, U.S. False Claims Act and similar laws in other jurisdictions, U.S. Foreign Corrupt Practices Act (FCPA) and similar laws in other jurisdictions, and U.S. and foreign export control, trade embargo and customs laws,
- The effect of global legal, regulatory or market responses to climate change and sustainability matters, including increased compliance burdens and costs to meet regulatory obligations,
- Costs and risks associated with current and future asserted litigation,
- The effect of our litigation and risk management practices, including self-insurance and compliance activities on our loss contingencies, legal provisions and cash flows,
- The impact of, diversion of management attention as a result of, and costs to cooperate with, litigate and/or resolve governmental investigations and our class action, product liability, contract and other legal proceedings,
- The possibility of failure to protect our intellectual property rights and the outcome of patent litigation, and
- Our ability to secure our information technology and operational technology systems that support our business operations and protect our data integrity and products from a cyber-attack, other breach or other malicious actors that may have a material adverse effect on our business, reputation or results of operations, including increased risks as an indirect result of the ongoing Russia/Ukraine war and conflicts in the Middle East.

Innovation and Certain Growth Initiatives

- The timing, size and nature of our strategic growth initiatives and market opportunities, including with respect to our internal research and development platforms and externally available research and development platforms and technologies and the ultimate cost and success of those initiatives and opportunities,
- Our ability to complete planned clinical trials successfully, obtain regulatory approvals and launch new and next generation products in a timely manner consistent with cost estimates, including the successful completion of projects from in-process research and development,
- Our ability to identify and prioritize our internal research and development project portfolio and our external investment portfolio on profitable net sales growth opportunities as well as to maintain the estimated timing and costs of such projects and expected revenue levels for the resulting products and technologies,
- Our ability to develop, manufacture and market new products and technologies successfully and in a timely manner and the ability of our competitors and other third parties to develop products or technologies that render our products or technologies noncompetitive or obsolete,
- Our ability to execute appropriate decisions to discontinue, write-down or reduce the funding of any of our research and development projects, including projects from in-process research and development from our acquisitions, in our growth adjacencies or otherwise,

- Our dependence on acquisitions, alliances or investments to introduce new products or technologies and to enter new or adjacent growth markets and our ability to fund them or to fund contingent payments with respect to those acquisitions, alliances and investments, and
- The potential failure to successfully integrate, collaborate or realize the expected benefits, including cost synergies, from strategic acquisitions, alliances and investments we have consummated or may consummate in the future.

International Markets

- Our dependency on international net sales to achieve growth, and our ability to maintain or expand our worldwide market positions in the various markets in which we compete or seek to compete, including through investments in China and other Emerging Markets countries,
- The timing and collectability of customer payments, as well as our ability to continue factoring customer receivables where we have factoring arrangements, or to enter new factoring arrangements with favorable terms,
- The impact on pricing due to national and regional tenders, including value-based procurement practices and government-imposed payback provisions,
- Geopolitical and economic conditions, including civil unrest, terrorist activity, governmental changes, restrictions on the ability to transfer capital across borders, and changing tariff and trade policies,
- The impact of the Russia/Ukraine war, conflicts in the Middle East, and tension in the Taiwan strait, and related, downstream effects thereof, including disruptions to operations or the impact of sanctions on U.S. manufacturers doing business in these regions,
- Protection of our intellectual property,
- Our ability to comply with established and developing U.S. and foreign legal and regulatory requirements, including FCPA, EU MDR and similar laws in other jurisdictions,
- Our ability to comply with U.S. and foreign export control, trade embargo and customs laws, and
- The potential effect of foreign currency fluctuations and interest rate fluctuations on our net sales, operating expenses and resulting profit margins.

Liquidity

- Our ability to generate sufficient cash flow to fund operations, capital expenditures, global expansion initiatives, any litigation settlements and judgments, share repurchases and strategic investments and acquisitions as well as maintaining our investment grade ratings and managing our debt levels and financial covenant compliance,
- Our ability to access the public and private capital markets when desired and to issue debt or equity securities on terms reasonably acceptable to us,
- The unfavorable resolution of open tax matters, exposure to additional tax liabilities and the impact of changes in U.S. and international tax laws,
- The unfavorable resolution of open litigation matters, exposure to additional loss contingencies and legal provisions,
- The impact of examinations and assessments by domestic and international taxing authorities on our tax provisions, financial condition or results of operations,
- The possibility of counterparty default on our derivative financial instruments, and
- Our ability to collect outstanding and future receivables and/or sell receivables under our factoring programs.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We develop, manufacture and sell medical devices globally and our earnings and cash flows are exposed to market risk from changes in currency exchange rates and interest rates. We address these risks through a risk management program that includes the use of derivative financial instruments. We operate the program pursuant to documented corporate risk management policies. We do not enter derivative transactions for speculative purposes. Gains and losses on derivative financial instruments substantially offset losses and gains on underlying hedged exposures. Furthermore, we manage our exposure to counterparty risk on derivative instruments by entering into contracts with a diversified group of major financial institutions and by actively monitoring outstanding positions.

Our currency risk consists primarily of foreign currency denominated firm commitments, forecasted foreign currency denominated intercompany and third-party transactions and net investments in certain subsidiaries. We use both nonderivative (primarily European manufacturing operations) and derivative instruments to manage our earnings and cash flow exposure to changes in currency exchange rates. We had currency derivative instruments outstanding in the contract amount of $12.087 billion as of September 30, 2025 and $7.636 billion as of December 31, 2024. A ten percent appreciation in the U.S. dollar's value relative to the hedged currencies would increase the derivative instruments' fair value by $794 million as of September 30, 2025 compared to $322 million as of December 31, 2024. A ten percent depreciation in the U.S. dollar's value relative to the hedged currencies would decrease the derivative instruments' fair value by $970 million as of September 30, 2025 compared to $394 million as of December 31, 2024. Any increase or decrease in the fair value of our currency exchange rate sensitive derivative instruments would be substantially offset by a corresponding decrease or increase in the fair value of the hedged underlying asset, liability or forecasted transaction, resulting in minimal impacts on our unaudited consolidated statements of operations.

Our interest rate risk relates primarily to U.S. dollar and euro-denominated borrowings partially offset by U.S. dollar cash investments. We have historically used interest rate derivative instruments to manage our earnings and cash flow exposure to changes in interest rates. We had no interest rate derivative instruments outstanding as of September 30, 2025 or December 31, 2024. As of September 30, 2025, $11.326 billion in aggregate principal amount of our outstanding debt obligations was at fixed interest rates, representing approximately 100.0 percent of our total debt, on an amortized cost basis. As of September 30, 2025, our outstanding debt obligations at fixed interest rates were comprised of senior notes.

Refer to *Note D – Hedging Activities and Fair Value Measurements* to our unaudited consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for further information regarding our derivative financial instruments.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our President and Chief Executive Officer (CEO) and our Executive Vice President and Chief Financial Officer (CFO), evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2025 pursuant to Rule 13a-15(b) of the Securities Exchange Act of 1934, as amended. Disclosure controls and procedures are designed to ensure that material information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and ensure that such material information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure. Based on their evaluation, our CEO and CFO concluded that, as of September 30, 2025, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

During 2022, we began a multi-year implementation of a new global enterprise resource planning (ERP) system, which will replace our existing system. The implementation is expected to occur in phases over the next several years. In August 2025, we transitioned to the new ERP system for a significant portion of our Europe, Middle East, and Africa commercial operations. The portion of the transition to the new ERP system which we have completed to date resulted in changes in our business processes and internal control over financial reporting during the three months ended September 30, 2025. We have implemented or enhanced our internal control activities, where applicable, for any changes that occurred and will continue to monitor the impact on our processes, procedures, and internal control over financial reporting. As future phases are implemented, we expect the changes to have a material impact on our internal controls over financial reporting and we will evaluate whether these process changes necessitate further changes in the design of and testing for effectiveness of internal controls over financial reporting.

PART II
OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Refer to *Note H – Commitments and Contingencies* to our unaudited consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

ITEM 1A. RISK FACTORS

In addition to other information contained elsewhere in this report, you should carefully consider the factors discussed in Part I, Item 1A. *Risk Factors* in our most recent Annual Report on Form 10-K, which could materially affect our business, financial condition or future results.

ITEM 5. OTHER INFORMATION

On July 25, 2025, Ellen M. Zane, an independent member of our Board of Directors, entered into a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). Ms. Zane's plan covers the sale of 12,891 shares of our common stock. Transactions under Ms. Zane's plan are based upon pre-established dates and stock price thresholds and will only occur upon the expiration of the applicable mandatory cooling-off period. Ms. Zane's plan will terminate on the earlier of October 23, 2026 or the date all shares subject to the plan have been sold.

On August 28, 2025, Arthur C. Butcher, our Executive Vice President and Group President, MedSurg and Asia Pacific, entered into a new trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). Mr. Butcher's plan covers the sale of up to 85,334 shares of our common stock including up to 19,721 shares to be acquired upon determination and/or vesting of performance share units and restricted share units and 57,593 shares of our common stock to be acquired upon exercise of stock options. Transactions under Mr. Butcher's plan are based upon pre-established dates and stock price thresholds and will only occur upon the expiration of the applicable mandatory cooling-off period. Mr. Butcher's plan will terminate on the earlier of February 1, 2027, or the date all shares subject to the plan have been sold.

On August 28, 2025, Jeffrey B. Mirviss, our Senior Vice President and President, Peripheral Interventions, entered into a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). Mr. Mirviss' plan covers the sale of up to 86,510 shares of our common stock including up to 53,572 shares to be acquired upon determination and/or vesting of performance share units and restricted share units and 32,938 shares of our common stock to be acquired upon exercise of stock options. Transactions under Mr. Mirviss' plan are based upon pre-established dates and stock price thresholds and will only occur upon the expiration of the applicable mandatory cooling-off period. Mr. Mirviss' plan will terminate on the earlier of February 27, 2026 or the date all shares subject to the plan have been sold.

On August 29, 2025, Michael F. Mahoney, our Chairman and Chief Executive Officer, entered into a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). Mr. Mahoney's plan covers the sale of 478,914 shares of our common stock, including 287,264 shares to be acquired upon exercise of stock options. Transactions under Mr. Mahoney's plan are based upon pre-established dates and stock price thresholds and will only occur upon the expiration of the applicable mandatory cooling-off period. Mr. Mahoney's plan will terminate on the earlier of April 17, 2026, or the date all shares subject to the plan have been sold.

ITEM 6. EXHIBITS (* documents filed or furnished with this report; # compensatory plans or arrangements)

22	Subsidiary Issuer of Guaranteed Securities (incorporated herein by reference to Exhibit 22 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, filed on August 1, 2025, File No. 1-11083).
31.1*	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.2*	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized on November 3, 2025.

BOSTON SCIENTIFIC CORPORATION

By: /s/ Jonathan Monson

Name: Jonathan Monson
Title: Executive Vice President and Chief Financial Officer

EXHIBIT 31.1

CERTIFICATIONS

I, Michael F. Mahoney, certify that:

1 I have reviewed this Quarterly Report on Form 10-Q of Boston Scientific Corporation;

2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4 The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5 The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2025

/s/ Michael F. Mahoney

Michael F. Mahoney

President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS

I, Jonathan Monson, certify that:

1 I have reviewed this Quarterly Report on Form 10-Q of Boston Scientific Corporation;

2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4 The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5 The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2025

/s/ Jonathan Monson

Jonathan Monson

Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Boston Scientific Corporation (the "Company") for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Chief Executive Officer of the Company hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that based on his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Boston Scientific Corporation.

This certification shall not be deemed "filed" for any purpose, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934 regardless of any general incorporation language in such filing.

By: /s/ Michael F. Mahoney
Michael F. Mahoney
President and Chief Executive Officer

November 3, 2025

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Boston Scientific Corporation (the "Company") for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Chief Financial Officer of the Company hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that based on his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Boston Scientific Corporation.

This certification shall not be deemed "filed" for any purpose, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934 regardless of any general incorporation language in such filing.

By: /s/ Jonathan Monson

Jonathan Monson
Executive Vice President and Chief Financial Officer

November 3, 2025