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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 March 31, 2026

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 April 29, 2026 was 1,486,355,179.

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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q (this Quarterly Report) contains statements that 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 include, among other things, statements regarding our financial and operating performance; acquisitions; clinical trials; business plans and product performance; new and anticipated product approvals and launches; intellectual property; regulations and accounting pronouncements; legal proceedings; tax matters and regulations; and macroeconomic and geopolitical conditions. 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 are based on certain risks and uncertainties, including the risk factors described in Item 1A under the heading 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 made throughout this Quarterly Report, 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. 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, conflicts and tensions; manufacturing, distribution and supply chain disruptions and cost increases; disruptions caused by cybersecurity events; disruptions caused by public health emergencies or extreme weather or other climate change-related events; labor shortages and increases in labor costs; variations in outcomes of ongoing and future clinical trials and market studies; new product introductions 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 sustainability goals; 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, see Item 1A. Risk Factors in our most recent Annual Report on Form 10-K, which we may update in Part II, Item 1A. Risk Factors in Quarterly Reports on Form 10-Q that we have filed or 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.

PART I
FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

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

(in millions, except per share data)	Three Months Ended March 31, 2026	2025
Net sales	$ 5,203	$ 4,663
Cost of products sold (excluding amortization expense)	1,590	1,453
Gross profit	3,614	3,210
Operating expenses:		
Selling, general and administrative expenses	1,781	1,597
Research and development expenses	516	443
Royalty expense	12	14
Amortization expense	232	219
Contingent consideration net expense (benefit)	(30)	5
Restructuring net charges (credits)	3	10
	2,513	2,288
Operating income (loss)	1,101	921
Other income (expense):		
Interest expense	(90)	(82)
Other, net	151	(34)
Income (loss) before income taxes	1,162	805
Income tax expense (benefit)	(176)	133
Net income (loss)	**1,339**	**672**
Net income (loss) attributable to noncontrolling interests	(2)	(2)
Net income (loss) attributable to Boston Scientific common stockholders	**$ 1,341**	**$ 674**
Net income (loss) per common share — basic	**$ 0.90**	**$ 0.46**
Net income (loss) per common share — diluted	**$ 0.90**	**$ 0.45**
Weighted-average shares outstanding		
Basic	1,484.9	1,477.2
Diluted	1,495.0	1,493.1

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 March 31,	
(in millions)	**2026**	**2025**
Net income (loss)	$ 1,339	$ 672
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustment	135	(214)
Net change in derivative financial instruments	79	(86)
Net change in defined benefit pensions and other items	1	(0)
Other comprehensive income (loss)	214	(300)
Comprehensive income (loss)	**$ 1,553**	**$ 372**
Net income (loss) attributable to noncontrolling interests	(2)	(2)
Other comprehensive income (loss) attributable to noncontrolling interests	3	2
Comprehensive income (loss) attributable to noncontrolling interests	**1**	**1**
Comprehensive income attributable to Boston Scientific common stockholders	**$ 1,552**	**$ 372**

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 March 31, 2026	As of December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,453	$ 1,965
Trade accounts receivable, net	3,027	2,926
Inventories	3,117	2,943
Prepaid income taxes	358	299
Other current assets	729	660
Total current assets	8,684	8,794
Property, plant and equipment, net	4,063	4,036
Goodwill	18,536	18,282
Other intangible assets, net	7,060	7,019
Deferred tax assets	3,953	3,675
Other long-term assets	2,054	1,866
TOTAL ASSETS	**$ 44,351**	**$ 43,673**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current debt obligations	$ 41	$ 299
Accounts payable	1,141	1,144
Accrued expenses	2,514	3,201
Other current liabilities	875	795
Total current liabilities	4,571	5,439
Long-term debt	10,988	11,137
Deferred tax liabilities	219	220
Other long-term liabilities	2,469	2,405
Commitments and contingencies		
Stockholders' equity		
Preferred stock, $0.01 par value - authorized 50,000,000 shares - 0 shares issued as of March 31, 2026 and December 31, 2025	—	—
Common stock, $0.01 par value - authorized 2,000,000,000 shares - 1,749,584,151 shares issued as of March 31, 2026 and 1,746,290,165 shares issued as of December 31, 2025	17	17
Treasury stock, at cost - 263,289,848 shares as of March 31, 2026 and December 31, 2025	(2,251)	(2,251)
Additional paid-in capital	21,584	21,505
Retained earnings	6,912	5,571
Accumulated other comprehensive income (loss), net of tax	(398)	(610)
Total stockholders' equity	25,864	24,233
Noncontrolling interests	240	239
Total equity	**26,104**	**24,472**
TOTAL LIABILITIES AND EQUITY	**$ 44,351**	**$ 43,673**

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)

(in millions, except share data)	Three Months Ended March 31, 2026	2025
Common stock shares issued		
Beginning	1,746,290,165	1,737,846,196
Impact of stock-based compensation plans	3,293,986	4,642,132
Ending	**1,749,584,151**	**1,742,488,328**
Common stock		
Beginning	$ 17	$ 17
Impact of stock-based compensation plans	0	0
Ending	**$ 17**	**$ 17**
Treasury stock		
Beginning	$ (2,251)	$ (2,251)
Repurchase of common stock	—	—
Ending	**$ (2,251)**	**$ (2,251)**
Additional paid-in capital		
Beginning	$ 21,505	$ 21,056
Impact of stock-based compensation plans	79	70
Ending	**$ 21,584**	**$ 21,127**
Retained earnings		
Beginning	$ 5,571	$ 2,673
Net income (loss)	1,339	672
Net (income) loss attributable to noncontrolling interests	2	2
Ending	**$ 6,912**	**$ 3,347**
Accumulated other comprehensive income (loss), net of tax		
Beginning	$ (610)	$ 275
Changes in other comprehensive income (loss)	211	(302)
Ending	**$ (398)**	**$ (28)**
Total stockholders' equity	**$ 25,864**	**$ 22,212**
Noncontrolling interests		
Beginning	$ 239	$ 233
Net income (loss) attributable to noncontrolling interests	(2)	(2)
Changes in other comprehensive income (loss)	3	2
Ending	**$ 240**	**$ 233**
Total equity	**$ 26,104**	**$ 22,446**

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)	Three Months Ended March 31, 2026	2025
Net income (loss)	**$ 1,339**	**$ 672**
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities		
Depreciation and amortization	351	325
Deferred and prepaid income taxes	(351)	41
Stock-based compensation expense	83	74
Net loss (gain) on investments and notes receivable	(158)	28
Contingent consideration net expense (benefit)	(30)	5
Inventory step-up amortization	2	81
Other, net	27	(7)
Increase (decrease) in operating assets and liabilities, excluding purchase accounting:		
Trade accounts receivable	(117)	(107)
Inventories	(177)	(109)
Other assets	(109)	(77)
Accounts payable, accrued expenses and other liabilities	(512)	(385)
Cash provided by (used for) operating activities	**348**	**541**
Investing activities:		
Purchases of property, plant and equipment and internal use software	(177)	(187)
Payments for acquisitions of businesses, net of cash acquired	(523)	(239)
Proceeds from (payments for) investments and acquisitions of certain technologies	61	(77)
Other, net	48	3
Cash provided by (used for) investing activities	**(591)**	**(500)**
Financing activities:		
Payments for finance leases	(0)	(36)
Payments on short-term borrowings	(259)	(1,083)
Net increase (decrease) in commercial paper	—	(192)
Proceeds from long-term borrowings, net of debt issuance costs	—	1,558
Cash used to net share settle employee equity awards	(85)	(118)
Proceeds from issuances of shares of common stock pursuant to employee stock compensation and purchase plans	81	115
Other, net	3	(10)
Cash provided by (used for) financing activities	**(260)**	**233**
Effect of foreign exchange rates on cash	(0)	39
Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	(504)	314
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of period	2,147	606
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	**$ 1,643**	**$ 919**

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)	As of March 31, 2026	As of March 31, 2025
Reconciliation to amounts within the unaudited consolidated balance sheets:		
Cash and cash equivalents	$ 1,453	$ 725
Restricted cash and restricted cash equivalents included in *Other current assets*	71	103
Restricted cash equivalents included in *Other long-term assets*	119	91
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	**$ 1,643**	**$ 919**

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 months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. 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 H – Commitments and Contingencies* 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 March 31, 2026, we entered into a definitive agreement to acquire 100 percent of Scivita Medical Technology Co., Ltd. (Scivita Medical), a privately held medical technology company focused on the development and commercialization of innovative medical endoscopes and related products. We have been an investor in Scivita Medical since 2024 and currently own an equity stake of approximately one percent. The transaction price to acquire the remaining stake is expected to result in an upfront cash payment of $200 million in addition to cash acquired upon closing and up to an additional $30 million in future payments upon achievement of commercialization milestones. The transaction is expected to close during the third quarter of 2026, subject to customary closing conditions. The Scivita Medical portfolio complements our existing Endoscopy and Urology portfolios which will provide physicians with more treatment options to meet specific patient needs.

On January 15, 2026, we announced our entry into a definitive agreement to acquire 100 percent of Penumbra, Inc. (Penumbra), a publicly traded medical technology company primarily focused on thrombectomy products for use in peripheral vascular procedures in the removal of blood clots and blockages. At the time of announcement, the purchase price was valued at $374 per share, or approximately $14.500 billion. On March 16, 2026, we and Penumbra each received a request for additional information (Second Request) from the United States Federal Trade Commission (FTC) in connection with its review of the transaction. We and Penumbra are responding to the Second Request and continue to work cooperatively with the FTC in its review. The transaction is expected to be completed in the second half of 2026, subject to receipt of Penumbra's stockholder

approval and the satisfaction of other customary closing conditions, including regulatory clearances. The Penumbra business will be integrated into our Cardiovascular division.

2026 Acquisitions

On January 27, 2026, we completed our acquisition of 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 had been an investor in Nalu Medical since 2017 and previously held an equity stake of approximately nine percent. The transaction to acquire the remaining stake consisted of an upfront cash payment of approximately $523 million, net of cash acquired. The Nalu Medical business is being integrated into our Neuromodulation 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 preliminary purchase price was comprised of the amounts presented below:

(in millions)		**Nalu Medical**
Payment for acquisition, net of cash acquired	$	523
Fair value of prior interest		66
	$	**588**

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 allocation was 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)		**Nalu Medical**
Goodwill	$	274
Amortizable intangible assets		262
Other assets acquired		55
Net deferred tax assets		13
Liabilities assumed		(16)
	$	**588**

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)*
Amortizable intangible assets:			
Technology-related	$	250	12
Customer relationships		12	12
	$	**262**	

Our 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.

2025 Acquisitions

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 is being integrated into our Cardiovascular division.

Purchase Price Allocation

We accounted for this transaction as a business combination in accordance with FASB ASC Topic 805. The final purchase price was comprised of the amount presented below:

(in millions)		**Cortex**
Payment for acquisition, net of cash acquired	$	239
Fair value of contingent consideration		38
	$	**277**

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)		**Cortex**
Goodwill	$	208
Amortizable intangible assets		66
Other assets acquired		1
Net deferred tax assets		12
Liabilities assumed		(10)
	$	**277**

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)*
Amortizable intangible assets:			
Technology-related	$	66	13
	$	**66**	

Our 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.

Contingent Consideration

Changes in the fair value of our contingent consideration liability during the first quarter of 2026 associated with current and prior period acquisitions were as follows:

(in millions)		
Balance as of December 31, 2025	**$**	**385**
Contingent consideration net expense (benefit)		(30)
Balance as of March 31, 2026	**$**	**354**

The maximum amount for certain contingent consideration is not determinable as it is uncapped and based on a percent of certain sales. As of March 31, 2026, the fair value of such uncapped contingent consideration is estimated at $132 million. As of March 31, 2026, 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 March 31, 2026	Valuation Technique	Unobservable Input	Range	Weighted Average[1]
Revenue-based Payments and Commercialization Milestones	$150 million	Discounted Cash Flow	Discount Rate	6% - 15%	8%
			Probability of Payment	90% - 100%	99%
			Projected Year of Payment	2026 - 2032	2028
Clinical-based, Regulatory and Other Milestones	$204 million	Discounted Cash Flow	Discount Rate	4% - 5%	5%
			Probability of Payment	50% - 86%	77%
			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 March 31, 2026.

Strategic Investments

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

	As of	
(in millions)	**March 31, 2026**	**December 31, 2025**
Equity method investments	$ 309	$ 396
Measurement alternative investments[1, 2]	396	286
	$ 705	**$ 681**

[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 March 31, 2026, the cost of our aggregated equity method investments exceeded our share of the underlying equity in net assets by $334 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 March 31, 2026		As of December 31, 2025	
(in millions)	Gross Carrying Amount	Accumulated Amortization/ Write-offs	Gross Carrying Amount	Accumulated Amortization/ Write-offs
Technology-related	$ 14,985	$ (9,549)	$ 14,692	$ (9,346)
Patents	497	(387)	493	(382)
Other intangible assets	2,511	(1,766)	2,482	(1,732)
Amortizable intangible assets	**$ 17,992**	**$ (11,702)**	**$ 17,667**	**$ (11,461)**
Goodwill	**$ 28,436**	**$ (9,900)**	**$ 28,182**	**$ (9,900)**
IPR&D	$ 770		$ 813	
Indefinite-lived intangible assets	**$ 770**		**$ 813**	

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, 2025	**$ 7,709**	**$ 10,574**	**$ 18,282**
Goodwill acquired	274	—	274
Impact of foreign currency fluctuations and purchase price adjustments	(5)	(14)	(19)
Balance as of March 31, 2026	**$ 7,977**	**$ 10,560**	**$ 18,536**

Goodwill and Other Intangible Asset Impairments

We did not record any goodwill or other intangible asset impairment charges in the first quarter of 2026 or 2025. 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. During the first quarter of 2026, an organizational change impacted the composition of reporting units within our Cardiovascular operating segment. Goodwill was reassigned to the affected reporting units based on their relative fair values and an interim goodwill impairment test as of the date of the reorganization was performed. The fair value of each affected reporting unit exceeded its carrying amount indicating no impairment. This change had no impact on our operating segments or reportable segments. 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 other intangible asset impairment testing.

NOTE D – HEDGING ACTIVITIES AND FAIR VALUE MEASUREMENTS

Derivative Instruments and Hedging Activities

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 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.

Certain of our currency derivative instruments are designated as cash flow hedges under FASB ASC Topic 815*, Derivatives and Hedging*, and are intended to protect the U.S. dollar value of forecasted transactions. 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. 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 March 31, 2026 and December 31, 2025, 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).

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.

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 relating to derivative instruments and hedging activities.

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

(in millions)	FASB ASC Topic 815 Designation	As of March 31, 2026	As of December 31, 2025
Forward currency contracts	Cash flow hedge	$ 7,977	$ 7,270
Forward currency contracts	Net investment hedge	1,339	1,292
Foreign currency-denominated debt[(1)]	Net investment hedge	997	997
Forward currency contracts	Non-designated	4,316	4,163
Total Notional Outstanding		**$ 14,630**	**$ 13,723**

[(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 March 31, 2026 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	Pre-Tax (Gain) Loss	Tax (Benefit) Expense	(Gain) Loss Net of Tax
			Three Months Ended March 31, 2026				
Forward currency contracts							
Cash flow hedges	$ 99	$ (22)	$ 76	Cost of products sold	$ 3	$ (1)	$ 2
Net investment hedges[2]	17	(4)	13	Interest expense	(3)	1	(2)
Foreign currency-denominated debt							
Net investment hedges[3]	21	(5)	17	Other, net	—	—	—

	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	Pre-Tax (Gain) Loss	Tax (Benefit) Expense	(Gain) Loss Net of Tax
			Three Months Ended March 31, 2025				
Forward currency contracts							
Cash flow hedges	$ (70)	$ 16	$ (55)	Cost of products sold	$ (41)	$ 9	$ (31)
Net investment hedges[2]	(17)	4	(13)	Interest expense	(5)	1	(4)
Foreign currency-denominated debt							
Net investment hedges[3]	(38)	9	(30)	Other, net	—	—	—

[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 March 31, 2026, 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	$ 6
Forward currency contracts	Net investment hedge	Interest expense	22

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:

	Location on Unaudited Consolidated Statements of Operations	Three Months Ended March 31,	
(in millions)		2026	2025
Net gain (loss) on currency hedge contracts	Other, net	$ 10	$ (42)
Net gain (loss) on currency transaction exposures	Other, net	(21)	42
Net currency exchange gain (loss)		**$ (11)**	**$ (0)**

Fair Value Measurements

Refer to *Note D – Hedging Activities and Fair Value Measurements* 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 discussion relating to our derivative and nonderivative instruments and fair value measurements.

The following are the balances of our derivative and nonderivative assets and liabilities:

(in millions)	Location on Unaudited Consolidated Balance Sheets[1]	As of March 31, 2026	As of December 31, 2025
Derivative and Nonderivative Assets:			
Designated Hedging Instruments			
Forward currency contracts	Other current assets	$ 68	$ 99
Forward currency contracts	Other long-term assets	111	57
		180	156
Non-Designated Hedging Instruments			
Forward currency contracts	Other current assets	40	25
Total Derivative and Nonderivative Assets		**$ 219**	**$ 181**
Derivative and Nonderivative Liabilities:			
Designated Hedging Instruments			
Forward currency contracts	Other current liabilities	$ 74	$ 109
Forward currency contracts	Other long-term liabilities	79	102
Foreign currency-denominated debt[2]	Long-term debt	1,034	1,055
		1,187	1,266
Non-Designated Hedging Instruments			
Forward currency contracts	Other current liabilities	43	42
Total Derivative and Nonderivative Liabilities		**$ 1,230**	**$ 1,308**

[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

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

	As of March 31, 2026				As of December 31, 2025			
(in millions)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Money market funds and time deposits	$ 684	$ —	$ —	$ 684	$ 1,075	$ —	$ —	$ 1,075
Publicly-held equity securities	16	—	—	16	17	—	—	17
Hedging instruments	—	219	—	219	—	181	—	181
	$ 700	**$ 219**	**$ —**	**$ 919**	**$ 1,092**	**$ 181**	**$ —**	**$ 1,273**
Liabilities								
Hedging instruments	$ —	$ 1,230	$ —	$ 1,230	$ —	$ 1,308	$ —	$ 1,308
Contingent consideration liability	—	—	354	354	—	—	385	385
Licensing arrangements	—	—	—	—	—	—	7	7
	$ —	**$ 1,230**	**$ 354**	**$ 1,584**	**$ —**	**$ 1,308**	**$ 392**	**$ 1,700**

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 $684 million invested in money market funds and time deposits as of March 31, 2026 and $1.075 billion as of December 31, 2025, we held $850 million in interest-bearing and non-interest-bearing bank accounts as of March 31, 2026 and $965 million as of December 31, 2025.

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 $10.586 billion as of March 31, 2026 and $11.154 billion as of December 31, 2025. 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

The debt maturity schedule for our long-term debt obligations is presented below:

			As of		Coupon
(in millions, except interest rates)	**Issuance Date**	**Maturity Date**	**March 31, 2026**	**December 31, 2025**	**Rate[1]**
December 2027 Senior Notes[2]	November 2019	December 2027	1,036	1,058	0.625%
March 2028 Senior Notes[2]	March 2022	March 2028	864	881	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[2]	February 2024	March 2029	864	881	3.375%
June 2030 Senior Notes	May 2020	June 2030	1,200	1,200	2.650%
March 2031 Senior Notes[2]	March 2022	March 2031	864	881	1.625%
March 2031 Senior Notes[2]	February 2025	March 2031	979	999	3.000%
March 2032 Senior Notes[2]	February 2024	March 2032	1,439	1,469	3.500%
March 2034 Senior Notes[2]	March 2022	March 2034	576	588	1.875%
March 2034 Senior Notes[2]	February 2025	March 2034	748	764	3.250%
November 2035 Senior Notes	November 2005	November 2035	350	350	6.250%
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		2026 - 2049	(72)	(76)	
Finance Lease Obligation		Various	124	125	
Long-term debt			**$ 10,988**	**$ 11,137**	

[1] Coupon rates are semi-annual, except for the euro-denominated notes, which bear an annual coupon.
[2] These notes are euro-denominated and presented in U.S. dollars based on the exchange rate in effect as of March 31, 2026 and December 31, 2025, respectively.

Revolving Credit Agreement

On February 26, 2026, we entered into a new $3.000 billion revolving credit agreement (the 2026 Revolving Credit Agreement) with a global syndicate of commercial banks and we terminated our previous revolving credit agreement (the 2021 Revolving Credit Agreement). The 2026 Revolving Credit Agreement matures on February 26, 2031, with one-year extension options subject to certain conditions, including certain lender approvals. Loans under the 2026 Revolving Credit Agreement will bear interest at applicable base rates plus an applicable margin based on our credit ratings. In addition, we will pay a facility fee based on our credit rating and the total amount of revolving credit commitments (generally irrespective of usage). The 2026 Revolving Credit Agreement contains customary representations, warranties, and covenants, including financial covenants as discussed below under *Financial Covenant*, as well as customary events of default, which may result in the termination of commitments and acceleration of any outstanding loans.

The 2026 Revolving Credit Agreement provides backing for our commercial paper program, and outstanding commercial paper directly reduces borrowing capacity under the 2026 Revolving Credit Agreement. We had no amounts outstanding under the 2026 Revolving Credit Agreement as of March 31, 2026. We had no amounts outstanding under the 2021 Revolving Credit Agreement as of December 31, 2025. 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 the 2021 Revolving Credit Agreement.

364-Day Revolving Credit Agreement

On February 26, 2026, we entered into a $2.000 billion 364-day revolving credit agreement (the 364-Day Revolving Credit Agreement) with a global syndicate of commercial banks. The 364-Day Revolving Credit Agreement matures on the date that is 364 days from the earlier of (i) the date that any loans under the 364-Day Revolving Credit Agreement are available to be drawn on, or (ii) the closing of our proposed acquisition of Penumbra. Loans under the 364-Day Revolving Credit Agreement will bear interest at applicable base rates plus an applicable margin based on our credit ratings. In addition, we will pay a facility fee based on our credit rating and the total amount of revolving credit commitments (generally irrespective of usage), as well as a ticking fee based on the credit rating on the undrawn portion of the commitments, accruing from 120 days after the effective date of the 364-Day Revolving Credit Agreement. The 364-Day Revolving Credit Agreement contains substantially similar representations, warranties, covenants, events of default, and financial covenants as the 2026 Revolving Credit Agreement. We had no amounts outstanding under the 364-day Revolving Credit Agreement as of March 31, 2026.

364-Day Delayed Draw Term Loan Agreement

On February 26, 2026, we entered into a $6.000 billion term loan credit agreement (the Term Loan Credit Agreement) with a global syndicate of commercial banks. The Term Loan Credit Agreement permits us to borrow (i) a 364-day delayed draw term loan in an aggregate principal amount of up to $1.000 billion (the Tranche A Loan), and (ii) a 364-day delayed draw term loan in an aggregate principal amount of up to $5.000 billion (the Tranche B Loan), in each case to fund our proposed acquisition of Penumbra. Each of the Tranche A Loan and the Tranche B Loan may only be drawn upon the closing of our proposed acquisition of Penumbra and will mature 364 days thereafter. Prior to the closing date of our proposed acquisition of Penumbra, the Tranche B Loan commitments will be automatically reduced by an amount equal to net cash proceeds received from any equity issuance or debt incurrence, subject to certain exceptions. After the closing date of our proposed acquisition of Penumbra, we are required to prepay any outstanding Tranche B Loans with the net cash proceeds of any subsequent equity issuance or debt incurrence, subject to certain exceptions.

Loans under the Term Loan Credit Agreement will bear interest at applicable base rates, plus an applicable margin based on our credit ratings. In addition, we are required to pay a ticking fee based on the credit rating of the unused commitments, accruing from 120 days after the effective date of the Term Loan Credit Agreement, and will also pay a duration fee equal to 0.10% per annum on the aggregate outstanding principal amount of the Tranche B Loan, payable 90 days following the closing date of our proposed acquisition of Penumbra. The Term Loan Credit Agreement contains substantially similar representations, warranties, covenants, events of default, and financial covenants as the 2026 Revolving Credit Agreement and 364-Day Revolving Credit Agreement. We had no amounts outstanding under the Term Loan Credit Agreement as of March 31, 2026.

Financial Covenant

As of March 31, 2026, we were in compliance with the financial covenant required by our credit agreements described above.

	Covenant Requirement as of March 31, 2026	Actual as of March 31, 2026
Maximum permitted leverage ratio[(1)]	4.25 times	1.87 times

[(1)] Ratio of total debt to deemed consolidated Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), as defined by each of the 2026 Revolving Credit Agreement, the 364-Day Revolving Credit Agreement and the Term Loan Credit Agreement.

Under each of the 2026 Revolving Credit Agreement, 364-Day Revolving Credit Agreement and Term Loan Credit Agreement, we are required to maintain a maximum permitted leverage ratio, as defined in the agreements, of 3.75 times. The credit agreements provide for higher leverage ratios, at our election, for the period following a qualified acquisition, as defined in the agreements, 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 applicable credit agreement. The financial covenant is substantially similar to the covenant that was required under the 2021 Revolving Credit Agreement. 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 2021 Revolving Credit Agreement, increasing the maximum permitted leverage ratio to 4.75 times at that time. We continued such designation under the new credit agreements. Consequently, as of March 31, 2026, the maximum permitted leverage ratio is 4.25 times. We believe that we have the ability to comply with the financial covenant for the next 12 months.

The financial covenant requirement provides for an exclusion from the calculation of consolidated EBITDA, through maturity, of certain charges and expenses. Permitted exclusions from the calculation of consolidated EBITDA include any non-cash charges and any cash litigation payments (net of any cash litigation receipts), as defined in the credit agreements, provided that the sum of any excluded net cash litigation payments since December 31, 2025 does not exceed $1.160 billion. As of March 31, 2026, we had $1.143 billion of the total permitted exclusion remaining.

Any inability to maintain compliance with this covenant could require us to seek to renegotiate the terms of our credit agreements 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 commitments under the 2026 Revolving Credit Agreement, 364-Day Revolving Credit Agreement and Term Loan Credit Agreement would terminate, and any amounts borrowed under such agreements would become immediately due and payable. Furthermore, any termination of the 2026 Revolving Credit Agreement or the 364-Day Revolving Credit Agreement, as applicable, 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 2026 Revolving Credit Agreement and the 364-Day Revolving Credit Agreement, as applicable. Outstanding commercial paper directly reduces borrowing capacity under the applicable agreements. We had no amounts outstanding under our commercial paper program as of March 31, 2026 or December 31, 2025.

Senior Notes

We had senior notes outstanding of $10.935 billion as of March 31, 2026 and $11.343 billion as of December 31, 2025. 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, in addition to all of AMS Europe's obligations under euro-denominated senior notes that were previously issued by AMS Europe in 2024 and 2022, 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.

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 March 31, 2026		As of December 31, 2025	
Factoring Arrangements	**Amount De-recognized**	**Weighted Average Interest Rate**	**Amount De-recognized**	**Weighted Average Interest Rate**
Euro denominated	$ 175	2.6 %	$ 193	3.6 %
Yen denominated	221	1.6 %	230	1.4 %

Other Contractual Obligations and Commitments

We had outstanding letters of credit of $193 million as of March 31, 2026 and $203 million as of December 31, 2025, which consisted primarily of bank guarantees and collateral for workers' compensation insurance arrangements. As of March 31, 2026 and December 31, 2025 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 $145 million as of March 31, 2026 and $144 million as of December 31, 2025.

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.

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)	**March 31, 2026**	**December 31, 2025**
Trade accounts receivable	$ 3,154	$ 3,058
Allowance for credit losses	(127)	(132)
	$ 3,027	**$ 2,926**

Inventories

(in millions)	As of March 31, 2026	As of December 31, 2025
Finished goods	$ 1,931	$ 1,849
Work-in-process	259	246
Raw materials	928	849
	$ 3,117	**$ 2,943**

Property, plant and equipment, net

(in millions)	As of March 31, 2026	As of December 31, 2025
Land	$ 188	$ 173
Buildings and improvements	2,518	2,484
Equipment, furniture and fixtures	3,916	3,827
Capital in progress	1,115	1,161
	7,737	7,645
Less: accumulated depreciation	3,674	3,610
	$ 4,063	**$ 4,036**

NOTE G – INCOME TAXES

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

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Reported tax rate	(15.2)%	16.5 %
Impact of certain receipts/charges[(1)]	32.6 %	1.5 %
Rate from continuing operations	17.4 %	18.0 %

[(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 first quarter of 2026, the principal reason for the difference between our tax rate from continuing operations and our reported tax rate relates to a discrete tax benefit of $384 million to reflect a change in the anticipated future tax rate at which we expect to recover certain capitalized expenses.

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

As of March 31, 2026, we had $609 million of gross unrecognized tax benefits, of which a net $512 million, if recognized, would affect our effective tax rate. As of December 31, 2025, we had $596 million of gross unrecognized tax benefits, of which a net $501 million, if recognized, would affect our effective tax rate. The change in gross unrecognized tax benefits relates to accruals for current year positions.

NOTE H – COMMITMENTS AND CONTINGENCIES

We are involved in various legal proceedings, including intellectual property, product liability, securities and commercial claims and disputes, employment matters, environmental matters, governmental inquiries, investigations and proceedings, and other legal matters that arise from time to time in the ordinary course of our business, including those described below.

In recent years, we have 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 and disputes. 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.

Intellectual property rights, particularly patents and trade secrets, play a significant role in product development and differentiation. From time to time, we face 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.

Product liability, securities, environmental and commercial claims have been asserted against us and similar or other 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 and environmental 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, environmental 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 governmental agencies in the U.S. and other countries in which we operate. From time to time, we receive inquiries and have ongoing discussions with governmental agencies with respect to our operations, such as the Securities and Exchange Commission (SEC), the Department of Justice (DOJ) and other U.S. and foreign regulators. These include ongoing and any future investigations with respect to alleged Foreign Corrupt Practices Act (FCPA) violations, U.S.-based subpoenas and DOJ Civil Investigative Demands (CID), and qui tam actions or other governmental investigations often involving regulatory, marketing and other business practices. From time to time, we also self-disclose potential concerns to regulators. It is our standard practice to cooperate with governmental agencies when responding to such inquiries and investigating such matters. These governmental investigations and inquiries 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 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 $229 million as of March 31, 2026 and $242 million as of December 31, 2025 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 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 first quarter of 2026 or 2025. All other legal 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. Oral Argument is scheduled for June 8, 2026.

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.

On February 20, 2026, counsel representing individuals claiming they have been injured by their spinal cord stimulation (SCS) devices filed a motion with the Judicial Panel on Multidistrict Litigation (JPML). The motion seeks the transfer of various actions for coordinated or consolidated pretrial proceedings (In re: Abbott and Boston Scientific Spinal Cord Stimulator Products Liability Litigation, MDL No. 3181). The motion identified eight cases filed against the Company alleging various injuries and damages arising from the Company’s SCS products. Several additional cases have subsequently been filed and included in the motion since the JPML motion was filed. The Judicial Panel on Multidistrict Litigation has set a hearing on the motion for May 28, 2026.

Other Proceedings

On March 5, 2026, purported Company shareholder John Rudolph Troike, individually and on behalf of all others similarly situated, filed a putative securities class action complaint in the United States District Court for the District of Massachusetts against the Company, Michael F. Mahoney, Jonathan R. Monson, Kenneth M. Stein, Joseph M. Fitzgerald, and Nicholas Spadea-Anello, stemming from the drop in the Company’s stock price on February 4, 2026 following the release of the Company’s fourth quarter and full year 2025 results. The complaint alleges violations of Sections 10(b) and 20(a) of the

Securities Exchange Act of 1934 based on allegedly false and misleading statements concerning the Company's financial guidance and anticipated growth in the U.S. electrophysiology division. The complaint seeks, among other relief, unspecified compensatory damages, unspecified equitable relief, and costs and expenses.

On March 16, 2026, purported Company shareholder Greg Valen (the "Valen Derivative Complaint"), and on April 23, 2026, purported Company shareholder Elliot Feder (the "Feder Derivative Complaint"), each filed a shareholder derivative complaint in the United States District Court for the District of Massachusetts against the Company, Michael F. Mahoney, Jonathan R. Monson, Kenneth M. Stein, Joseph M. Fitzgerald, Nicholas Spadea-Anello, Yoshiaki Fujimori, David C. Habiger, Edward J. Ludwig, Jessica L. Mega, Susan E. Morano, Cheryl Pegus, John E. Sununu, David S. Wichmann, and Ellen M. Zane, each containing substantially the same set of factual allegations as those asserted in the related securities class action case above. Each complaint seeks, among other relief, unspecified compensatory damages, unspecified equitable relief, and costs and expenses. On April 8, 2026, the Court stayed the Valen Derivative Complaint until the final resolution of the anticipated motion to dismiss in the related securities class action case.

On March 23, 2026, the Company received a letter dated March 18, 2026, from a purported Company shareholder, Roberta Poznick, demanding that the Company's Board of Directors take action against Michael F. Mahoney, Jonathan R. Monson, Kenneth M. Stein, Joseph M. Fitzgerald, Nicholas Spadea-Anello, Yoshiaki Fujimori, David C. Habiger, Edward J. Ludwig, Jessica L. Mega, Susan E. Morano, Cheryl Pegus, John E. Sununu, David S. Wichmann, Ellen M. Zane, and other unidentified individuals and entities relating to substantially the same set of factual allegations as those asserted in the related securities class action case above.

NOTE I – WEIGHTED AVERAGE SHARES OUTSTANDING

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Weighted average shares outstanding — basic	1,484.9	1,477.2
Net effect of common stock equivalents	10.1	15.9
Weighted average shares outstanding - diluted	**1,495.0**	**1,493.1**

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 March 31,	
(in millions)	**2026**	**2025**
Stock options outstanding[(1)]	1	1

(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 three million shares of our common stock in the first quarter of 2026 and approximately five million shares in the first quarter of 2025. 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 quarter of 2026 or 2025. On February 18, 2026, our Board of Directors approved an increase to the existing authorization to repurchase up to $1.000 billion of our common stock by an additional $4.000 billion. As a result, our stock repurchase program is now authorized to repurchase up to $5.000 billion of our common stock. As of March 31, 2026, 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. In the fourth quarter of 2025, we reorganized our operating segments; this change had no impact on our reportable 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), 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 strategic plan, annual operating plan and other forecasting cycles. During these forecasting cycles, the CODM compares budget versus actual results to evaluate both internal and external events and conditions, 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. Prior period amounts have been restated at constant currency to conform to current year presentation.

	Three Months Ended March 31, 2026				
(in millions, except percentages)	**MedSurg**	**% of Net Sales**	**Cardiovascular**	**% of Net Sales**	**Total**
Net sales of reportable segments	$ 1,700		$ 3,502		$ 5,202
Impact of foreign currency fluctuations					1
Total net sales					**$ 5,203**
Segment expenses:					
Cost of products sold	478	28.1 %	1,067	30.5 %	
Selling, general and administrative expenses	557	32.8 %	959	27.4 %	
Research and development expenses	127	7.5 %	343	9.8 %	
Other segment items[1]	5	0.3 %	7	0.2 %	
Segment operating income[2]	533	31.3 %	1,125	32.1 %	1,658
Unallocated amounts:					
Corporate expenses, including hedging activities and impact of foreign currency fluctuations on operating income of reportable segments					(199)
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					(126)
Amortization expense					(232)
Operating income (loss)					1,101
Other income (expense), net					61
Income (loss) before income taxes					**$ 1,162**

(in millions, except percentages)	Three Months Ended March 31, 2025				
	MedSurg	**% of Net Sales**	**Cardiovascular**	**% of Net Sales**	**Total**
Net sales of reportable segments	$ 1,609		$ 3,157		$ 4,766
Impact of foreign currency fluctuations					(104)
Total net sales					**$ 4,663**
Segment expenses:					
Cost of products sold	435	27.0 %	926	29.3 %	
Selling, general and administrative expenses	512	31.8 %	873	27.7 %	
Research and development expenses	121	7.5 %	283	9.0 %	
Other segment items[1]	6	0.3 %	6	0.2 %	
Segment operating income[2]	536	33.3 %	1,068	33.8 %	1,604
Unallocated amounts:					
Corporate expenses, including hedging activities and impact of foreign currency fluctuations on operating income of reportable segments					(255)
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					(219)
Operating income (loss)					921
Other income (expense), net					(116)
Income (loss) before income taxes					**$ 805**

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

Depreciation expense *(in millions)*	Three Months Ended March 31,	
	2026	**2025**
MedSurg	$ 29	$ 27
Cardiovascular	89	78
Consolidated depreciation expense	**$ 118**	**$ 106**

Total assets *(in millions)*	As of	
	March 31, 2026	**December 31, 2025**
MedSurg	$ 3,726	$ 3,392
Cardiovascular	8,251	7,999
Total assets of reportable segments	11,977	11,391
Goodwill	18,536	18,282
Other intangible assets, net	7,060	7,019
All other corporate assets	6,778	6,981
	$ 44,351	**$ 43,673**

Long-lived assets *(in millions)*	As of March 31, 2026	As of December 31, 2025
U.S.	$ 1,948	$ 1,919
Ireland	750	750
Costa Rica	640	637
Other countries	725	730
Property, plant and equipment, net	4,063	4,036
Goodwill	18,536	18,282
Other intangible assets, net	7,060	7,019
Operating lease right-of-use assets in *Other long-term assets*	547	465
	$ 30,207	**$ 29,802**

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. In the fourth quarter of 2025, we reorganized our business structure into four 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. We have revised prior periods to conform to current year presentation.

	Three Months Ended March 31,					
	2026			2025		
Businesses	**U.S.**	**Int'l**	**Total**	**U.S.**	**Int'l**	**Total**
Endoscopy	$ 446	$ 290	$ 736	$ 420	$ 253	$ 673
Urology	465	182	646	469	165	633
Neuromodulation	236	82	318	204	67	271
MedSurg	**1,147**	**554**	**1,701**	**1,093**	**484**	**1,577**
Interventional Cardiology & Vascular Therapies	552	692	1,244	467	657	1,124
Watchman	462	44	506	390	34	425
Electrophysiology	603	302	905	511	219	730
Cardiac Rhythm Management	349	229	578	358	220	578
Interventional Oncology & Embolization	170	99	268	142	87	228
Cardiovascular	**2,137**	**1,366**	**3,503**	**1,868**	**1,218**	**3,085**
Total Net Sales	**$ 3,284**	**$ 1,920**	**$ 5,203**	**$ 2,960**	**$ 1,702**	**$ 4,663**

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

	Three Months Ended March 31,	
Geographic Regions	**2026**	**2025**
U.S.	$ 3,284	$ 2,960
Europe, Middle East and Africa	932	846
Asia-Pacific	803	701
Latin America and Canada	185	155
Total Net Sales	**$ 5,203**	**$ 4,663**

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 $686 million as of March 31, 2026 and $682 million

as of December 31, 2025. Our contract liabilities are primarily composed of deferred revenue related to the LATITUDE™ Patient Management System within our Cardiovascular 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 II+™ Insertable Cardiac Monitor system, also within our Cardiovascular business, for which revenue is recognized over the average service period based on device longevity and usage..

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 December 31, 2025	**$ (561)**	**$ (48)**	**$ (2)**	**$ (610)**
Other comprehensive income (loss) before reclassifications	135	76	1	212
(Income) loss amounts reclassified from accumulated other comprehensive income	(2)	2	(0)	(0)
Total other comprehensive income (loss)	132	79	1	211
Balance as of March 31, 2026	**$ (428)**	**$ 31**	**$ (1)**	**$ (399)**

(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	(212)	(55)	(0)	(267)
(Income) loss amounts reclassified from accumulated other comprehensive income	(4)	(31)	(0)	(35)
Total other comprehensive income (loss)	(216)	(86)	(0)	(302)
Balance as of March 31, 2025	**$ (80)**	**$ 69**	**$ (17)**	**$ (28)**

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 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 unaudited consolidated financial statements.

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 do not expect the adoption of Update No. 2025-06 to have a material impact to our unaudited 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 do not expect the adoption of Update No. 2025-07 to have a material impact to our unaudited 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.

Executive Summary

The following section describes some of our financial highlights and trends on a consolidated basis. For additional information on our business units and product offerings, refer to Item 1. Business of our most recent Annual Report on Form 10-K.

	Three Months Ended March 31,		2026 versus 2025	2026 versus 2025
(in millions, except per share data)	**2026**	**2025**	**$**	**%**
Reported net sales	$ 5,203	$ 4,663	$ 541	11.6 %
Reported net income (loss) attributable to Boston Scientific common stockholders	1,341	674	666	98.8 %
Adjusted net income (loss) attributable to Boston Scientific common stockholders *(non-GAAP measure)*	1,189	1,121	69	6.1 %
Net income (loss) per common share — diluted	0.90	0.45	0.45	98.6 %
Adjusted net income (loss) per common share — diluted *(non-GAAP measure)*	0.80	0.75	0.04	6.0 %

	2026 versus 2025
Net sales reported growth	**11.6 %**
Impact of foreign currency fluctuations	(2.2) %
Net sales operational growth (non-GAAP measure)	**9.4 %**
Impact of certain acquisitions and divestitures	— %
Net sales organic growth (non-GAAP measure)	**9.4 %**

During the first quarter of 2026, the increase in our reported net sales was primarily driven by innovation and strong commercial execution across our businesses, particularly in our Electrophysiology and Interventional Cardiology and Vascular Therapies business units. Refer to *Results of Operations* for a discussion of our net sales by business. The increase in our reported net income attributable to Boston Scientific common stockholders was primarily driven by higher net sales and a discrete tax benefit. Refer to *Tax Rate* for additional details pertaining to the discrete tax benefit.

To supplement our unaudited consolidated financial statements prepared on a generally accepted accounting principles in the United States (GAAP) basis, we disclose certain non-GAAP measures, including operational and organic net sales growth, adjusted net income attributable to Boston Scientific common stockholders and adjusted net income per common share - diluted. Operational net sales growth excludes the impact of foreign currency fluctuations. Organic net sales growth excludes the impact of foreign currency fluctuations and net sales attributable to certain acquisitions and divestitures for which there are less than a full period of comparable net sales. There were no applicable acquisitions in the first quarter of 2026 or 2025. Our adjusted net income attributable to Boston Scientific common stockholders and adjusted net income per common share - diluted exclude certain charges and/or credits as reported in our net income attributable to Boston Scientific common stockholders and net income per common share - diluted for purposes of assessing operating performance.

Adjusted measures, including operational and organic net sales growth, adjusted net income attributable to Boston Scientific common stockholders and adjusted net income per common share - diluted, exclude certain items required by 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.

Macroeconomic Environment

Our business is affected by global macroeconomic and geopolitical conditions. There continues to be significant uncertainty with respect to global trade policies, including changing tariff rates, tariff imposition delays, and the potential for reciprocal restrictive trade policies by the U.S. or other governments around the world, which could adversely impact our operations and results. We may also experience higher distribution costs and supply chain disruptions, including those arising from global conflicts and energy market volatility. While we seek to mitigate these impacts, their extent and duration remain uncertain and could negatively impact our business and results of operations. For additional information, refer to Item 1A. Risk Factors and *Macroeconomic Environment* 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.

Results of Operations

Net Sales

The following section describes our net sales by reportable segment and business. In the fourth quarter of 2025, an organizational change combined our legacy Cardiology and Peripheral Interventions businesses into a single Cardiovascular business. We have revised prior periods to conform to the current year presentation. The change had no impact on our reportable segments. For additional information on our business units and product offerings, refer to Item 1. Business of our most recent Annual Report on Form 10-K.

			Increase/(Decrease)					
	Three Months Ended March 31,							
(in millions)	2026	2025	$	Reported Basis	Impact of Foreign Currency Fluctuations	Operational Basis	Impact of Certain Acquisitions / Divestitures[1]	Organic Basis
Endoscopy	$ 736	$ 673	$ 63	9.4 %	(2.6) %	6.8 %	— %	6.8 %
Urology	646	633	13	2.1 %	(1.6) %	0.5 %	— %	0.5 %
Neuromodulation	318	271	47	17.4 %	(1.9) %	15.4 %	— %	15.4 %
MedSurg	**1,701**	**1,577**	**124**	**7.8 %**	**(2.1)%**	**5.7 %**	**— %**	**5.7 %**
Cardiovascular	**3,503**	**3,085**	**417**	**13.5 %**	**(2.3)%**	**11.2 %**	**— %**	**11.2 %**
Net Sales	**$ 5,203**	**$ 4,663**	**$ 541**	**11.6 %**	**(2.2)%**	**9.4 %**	**— %**	**9.4 %**

[1] There were no applicable acquisitions in the first quarter of 2026 or 2025.

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. In the first quarter of 2026, reported net sales growth was primarily driven by our biliary franchise and our endoluminal surgery franchise.

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. In the first quarter of 2026, reported net sales growth was primarily driven by flat operational performance, which was impacted by underperformance in our stone franchise as a result of volume-based-procurement in China, and commercial disruption in our sacral neuromodulation franchise, and the impact of foreign currency fluctuations.

Neuromodulation

Our Neuromodulation business develops and manufactures devices to treat various neurological movement disorders and manage chronic pain. In the first quarter of 2026, reported net sales growth was primarily driven by our comprehensive pain portfolio, led by our Intracept™ Intraosseous Nerve Ablation System and Nalu Peripheral Nerve Stimulation System, and our deep brain stimulation franchise.

Cardiovascular

Our Cardiovascular business develops and manufactures devices and medical technologies for diagnosing and treating a variety of diseases and abnormalities of the heart, as well as products to diagnose and treat peripheral arterial and venous diseases and various forms of cancer. In the first quarter of 2026, reported net sales growth was primarily driven by our Electrophysiology business unit, led by our Farapulse™ Pulsed Field Ablation (PFA) System, our WATCHMAN™ Left Atrial Appendage Closure Devices, and our coronary therapies franchise, led by our AGENT™ Drug-Coated Balloon. Net sales for the first quarter of 2026 were impacted by increased competition within our Electrophysiology business unit and a deceleration of certain WATCHMAN™ procedures.

Gross Profit

Our gross profit was $3.614 billion during the first quarter of 2026 and $3.210 billion during the first quarter of 2025. The following is a reconciliation of our gross profit margin and a description of the drivers of the change from period to period:

	Gross Profit Margin
Period ended March 31, 2025	**68.8%**
Sales pricing, volume and mix	0.8%
Net impact of foreign currency fluctuations	(0.8)%
All other, including inventory charges and other period expenses	0.7%
Period ended March 31, 2026	**69.4%**

The primary factors that impacted gross profit margin for 2026 compared to 2025 were increased sales of higher margin products and a decrease in the impact of inventory step-up adjustments associated with acquisitions, offset by an unfavorable impact from foreign currency.

Operating Expenses

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

(in millions)	Three Months Ended March 31, 2026 $	2026 % of Net Sales	2025 $	2025 % of Net Sales
Selling, general and administrative expenses	$ 1,781	34.2 %	$ 1,597	34.2 %
Research and development expenses	516	9.9 %	443	9.5 %

Selling, General and Administrative (SG&A) Expenses

During the first quarter of 2026, *SG&A expenses* increased $184 million, or 12 percent, compared to the prior year period and remained relatively flat as a percentage of net sales. The increase in *SG&A expenses* was primarily driven by selling expenses associated with higher net sales and product launches.

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 first quarter of 2026, *R&D expenses* increased $72 million, or 16 percent, compared to the prior year period and were 40 basis points higher as a percentage of net sales. The increase in *R&D expenses* was driven by investments across our businesses in order to maintain a pipeline of products that we believe will contribute to future 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.

(in millions)	Three Months Ended March 31, 2026	2025	2026 versus 2025 $	2026 versus 2025 %
Amortization expense	$ 232	$ 219	$ 13	6 %

Restructuring and Restructuring-related Net Charges (Credits)

In February 2023, we committed to a global restructuring program (the 2023 Restructuring Plan). 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. The 2023 Restructuring Plan, including the expansion, is estimated to result in total pre-tax charges of approximately $700 million to $800 million. The activities associated with our 2023 Restructuring Plan, including the expansion, were substantially complete at the end of 2025. The following table provides a summary of cumulative pre-tax charges associated with the 2023 Restructuring Plan, including the expansion, by major type of cost:

Type of Cost *(in millions)*	**Total Amount Incurred**
Restructuring charges:	
Termination benefits[(1)]	$ 105
Other[(2)]	42
Restructuring-related expenses:	
Transfer costs[(3)]	332
Other[(4)]	225
	$ 704

[(1)] Plans detailing specific employee impacts are 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, impairment of right of use lease assets, accelerated depreciation and fixed asset write-offs.

The following table presents our restructuring and restructuring-related charges:

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Restructuring net charges (credits)(1)	$ 3	$ 10
Restructuring-related net charges (credits)(2)	33	39

(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)	**March 31, 2026**	**December 31, 2025**
Restructuring reserve balance	$ 40	$ 59

Tax Rate

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

	Three Months Ended March 31,	
	2026	**2025**
Reported tax rate	(15.2)%	16.5 %
Impact of certain receipts/charges(1)	32.6 %	1.5 %
Rate from continuing operations	17.4 %	18.0 %

(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 first quarter of 2026, the principal reason for the difference between our tax rate from continuing operations and our reported tax rate relates to a discrete tax benefit of $384 million to reflect a change in the anticipated future tax rate at which we expect to recover certain capitalized expenses.

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

The Company continues to evaluate the impact of the One Big Beautiful Bill Act (OBBBA), enacted on July 4, 2025, as well as developments related to the Pillar Two framework issued by the Organization for Economic Cooperation and Development (OECD), including administrative guidance issued on January 5, 2026. There have been no significant changes to the Company's assessment of these developments, and the impact of each on our tax rate from continuing operations was immaterial in the first quarter of 2026.

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 first quarter of 2026, 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. For additional information on our future payment obligations and commitments, refer to *Contractual Obligations and Commitments* below and contained in Item 7 of our most recent Annual Report on Form 10-K.

As of March 31, 2026, we had $1.453 billion of unrestricted *Cash and cash equivalents* on hand. The balance is comprised of $603 million invested in money market funds and time deposits and $850 million in interest bearing and non-interest-bearing bank accounts. We invest excess cash on hand in short-term financial instruments that earn 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.

On February 26, 2026, we entered into a new $3.000 billion revolving credit agreement (the 2026 Revolving Credit Agreement) with a global syndicate of commercial banks and terminated our previous revolving credit agreement (the 2021 Revolving Credit Agreement). The 2026 Revolving Credit Agreement matures on February 26, 2031, with one-year extension options subject to certain conditions, including certain lender approvals. This credit agreement provides backing for our commercial paper program, and outstanding commercial paper directly reduces borrowing capacity under the 2026 Revolving Credit Agreement. We had no amounts outstanding under the 2026 Revolving Credit Agreement as of March 31, 2026, resulting in an additional $3.000 billion of available liquidity.

On February 26, 2026, we entered into a $2.000 billion 364-day revolving credit agreement (the 364-Day Revolving Credit Agreement) with a global syndicate of commercial banks. The 364-Day Revolving Credit Agreement matures on the date that is 364 days from the earlier of (i) the date that any loans under the 364-Day Revolving Credit Agreement are available to be drawn on, or (ii) the closing of our proposed acquisition of Penumbra. In addition, on February 26, 2026, we entered into a $6.000 billion term loan credit agreement (the Term Loan Credit Agreement) with a global syndicate of commercial banks. The Term Loan Credit Agreement permits us to borrow (i) a 364-day delayed draw term loan in an aggregate principal amount of up to $1.000 billion (the Tranche A Loan), and (ii) a 364-day delayed draw term loan in an aggregate amount of up to $5.000 billion (the Tranche B Loan). Each of the Tranche A Loan and the Tranche B Loan may only be drawn upon the closing of our proposed acquisition of Penumbra and will mature 364 days thereafter. As of March 31, 2026, we had no amounts outstanding under the 364-Day Revolving Credit Agreement or Term Loan Credit Agreement.

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):

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Cash provided by (used for) operating activities	$ 348	$ 541
Cash provided by (used for) investing activities	(591)	(500)
Cash provided by (used for) financing activities	(260)	233

Operating Activities

During the first quarter of 2026, cash provided by (used for) operating activities decreased $193 million compared to the prior year period primarily due to an increase in employee and working capital-related payments, partially offset by comparatively higher sales and corresponding operating income.

Investing Activities

During the first quarter of 2026, cash provided by (used for) investing activities included net cash payments of $523 million for the acquisition of Nalu Medical, Inc. and *purchases of property, plant and equipment and internal use software* of $177 million, partially offset by proceeds from the sale of equity method investments of $201 million. During the first quarter of 2025, cash provided by (used for) investing activities included net cash payments of $239 million for the acquisition of Cortex, Inc., and *purchases of property, plant and equipment and internal use software* of $187 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 quarter of 2026, cash provided by (used for) financing activities included a $255 million payment of the remaining balance of 3.750% Senior Notes due March 2026.

Cash provided by (used for) financing activities in the first quarter of 2025 included the registered public offering of €1.500 billion in aggregate principal amount of euro-denominated senior notes (the 2025 Eurobonds), partially offset by net payments of commercial paper of $192 million. 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. 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.

Financial Covenant

As of March 31, 2026, we were in compliance with the financial covenant required by our credit agreements described above.

	Covenant Requirement as of March 31, 2026	Actual as of March 31, 2026
Maximum permitted leverage ratio[(1)]	4.25 times	1.87 times

[(1)] Ratio of total debt to deemed consolidated Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), as defined by each of the 2026 Revolving Credit Agreement, the 364-Day Revolving Credit Agreement and the Term Loan Credit Agreement.

Under each of the 2026 Revolving Credit Agreement, 364-Day Revolving Credit Agreement and Term Loan Credit Agreement, we are required to maintain a maximum permitted leverage ratio, as defined in the agreements, of 3.75 times. The credit agreements provide for higher leverage ratios, at our election, for the period following a qualified acquisition, as defined in the agreements, 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 applicable credit agreement. The financial covenant is substantially similar to the covenant that was required under the 2021 Revolving Credit Agreement, which we terminated on February 26, 2026. On November 15, 2024, we announced the closing of our acquisition of Axonics, Inc. which we had previously designated as a qualified acquisition under the 2021 Revolving Credit Agreement, increasing the maximum permitted leverage ratio to 4.75 times at that time. We continued such designation under the new credit agreements. Consequently, as of March 31, 2026, the maximum permitted leverage ratio is 4.25 times. We believe that we have the ability to comply with the financial covenant for the next 12 months.

The financial covenant requirement provides for an exclusion from the calculation of consolidated EBITDA, through maturity, of certain charges and expenses. Permitted exclusions from the calculation of consolidated EBITDA include any non-cash charges and any cash litigation payments (net of any cash litigation receipts), as defined in the credit agreements, provided that the sum of any excluded net cash litigation payments since December 31, 2025 does not exceed $1.160 billion. As of March 31, 2026, we had $1.143 billion of the total permitted exclusion remaining.

Contractual Obligations and Commitments

On January 15, 2026, we announced our entry into a definitive agreement to acquire 100 percent of Penumbra, Inc. (Penumbra), a publicly traded medical technology company primarily focused on thrombectomy products for use in peripheral vascular procedures in the removal of blood clots and blockages. At the time of announcement, the purchase price was valued at $374 per share, or approximately $14.500 billion. On March 16, 2026, we and Penumbra each received a request for additional information (Second Request) from the United States Federal Trade Commission (FTC) in connection with its review of the transaction. We and Penumbra are responding to the Second Request and continue to work cooperatively with the FTC in its review. The transaction is expected to be completed in the second half of 2026, subject to receipt of Penumbra's stockholder approval and the satisfaction of other customary closing conditions, including regulatory clearances. We plan to fund the transaction consideration through a combination of cash on hand and newly issued debt in an aggregate amount equal to approximately $11.000 billion, and the remaining portion of the transaction consideration will be paid in shares of our common stock. The Penumbra business will be integrated into our Cardiovascular 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 March 31, 2026.

Equity

We did not repurchase any shares of our common stock during the first quarter of 2026 or 2025. On February 18, 2026, our Board of Directors approved an increase to the existing authorization to repurchase up to $1.000 billion of our common stock by an additional $4.000 billion. As a result, our stock repurchase program is now authorized to repurchase up to $5.000 billion of our common stock. As of March 31, 2026, we had the full amount remaining available under the authorization. Shares of our common stock may be repurchased under the stock repurchase program from time to time through open market purchases, block trades, private transactions or accelerated or other structured share repurchase programs. The extent to which we repurchase shares of our common stock, and the timing of such purchases, will depend upon a variety of factors, including market conditions, regulatory requirements and other considerations, as determined by the Company. The stock repurchase program may be suspended or discontinued at any time.

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, 2025, 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), litigation-related net charges (credits), European Union (EU) Medical Device Regulation (MDR) implementation costs, debt extinguishment net charges, deferred tax expenses (benefits) and 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 FASB ASC Topic 740-270-30, "General Methodology and Use of Estimated Annual Effective Tax Rate." In addition to the explanation below, please refer to 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, we may incur certain charges such as severance and other compensation-related charges, fixed asset write-offs, contract cancellations, facility shutdown costs, and inventory write-downs associated with discontinuations of significant product lines. 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.

- Deferred tax expenses (benefits) - These amounts represent significant non-cash tax benefits arising from internal reorganizations or intra-entity asset transfers. The deferred tax effects related to the establishment and subsequent reversal of net deferred tax assets are excluded from management's assessment of operating performance 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 below and under *Executive Summary* and *Results of Operations* above.

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 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.

The following is a reconciliation of our results of operations prepared in accordance with GAAP to those adjusted results considered by management. Refer to *Executive Summary* and *Results of Operations* for a discussion of these reconciling items:

	Three Months Ended March 31, 2026					
(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	**$ 1,162**	**$ (176)**	**$ 1,339**	**$ (2)**	**$ 1,341**	**$ 0.90**
Non-GAAP adjustments:						
Amortization expense	232	28	205	2	202	0.14
Acquisition/divestiture-related net charges/credits	47	15	32	—	32	0.02
Restructuring and restructuring-related net charges/credits	35	3	33	—	33	0.02
Investment portfolio net losses/gains and impairments	(137)	(33)	(104)	—	(104)	(0.07)
EU MDR implementation costs	7	1	6	—	6	0.00
Deferred tax expenses/benefits	—	320	(320)	—	(320)	(0.21)
Adjusted	**$ 1,347**	**$ 157**	**$ 1,190**	**$ 0**	**$ 1,189**	**$ 0.80**

	Three Months Ended March 31, 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	**$ 805**	**$ 133**	**$ 672**	**$ (2)**	**$ 674**	**$ 0.45**
Non-GAAP adjustments:						
Amortization expense	219	30	189	2	187	0.13
Acquisition/divestiture-related net charges/credits	149	(4)	154	—	154	0.10
Restructuring and restructuring-related net charges/credits	49	7	42	—	42	0.03
Investment portfolio net losses/gains and impairments	8	2	7	—	7	0.00
EU MDR implementation costs	12	2	11	—	11	0.01
Deferred tax expenses/benefits	—	(47)	47	—	47	0.03
Adjusted	**$ 1,243**	**$ 122**	**$ 1,121**	**$ 0**	**$ 1,121**	**$ 0.75**

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 $13.633 billion as of March 31, 2026 and $12.726 billion as of December 31, 2025. A ten percent appreciation in the U.S. dollar's value relative to the hedged currencies would increase the derivative instruments' fair value by $784 million as of March 31, 2026 compared to $804 million as of December 31, 2025. A ten percent depreciation in the U.S. dollar's value relative to the hedged currencies would decrease the derivative instruments' fair value by $958 million as of March 31, 2026 compared to $982 million as of December 31, 2025. 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 March 31, 2026 or December 31, 2025. As of March 31, 2026, $10.935 billion in aggregate principal amount of our outstanding debt obligations was at fixed interest rates, representing approximately 100% of our total debt, on an amortized cost basis. As of March 31, 2026, 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 March 31, 2026 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 March 31, 2026, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

Previously, 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. 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. No changes occurred during the three months ended March 31, 2026. 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 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

(c)

On February 19, 2026, Michael F. Mahoney, our Chairman and Chief Executive Officer, terminated a trading plan that was originally entered into on August 29, 2025 and intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). The plan covered the sale of up to 478,914 shares of our common stock, including 287,264 shares to be acquired upon exercise of stock options. Transactions under the plan were based upon pre-established dates and stock price thresholds.

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

2.1	Agreement and Plan of Merger, dated as of January 14, 2026, among the Company, Pinehurst Merger Sub, Inc. and Penumbra, Inc. (incorporated herein by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on January 15, 2026, File No. 1-11083).
10.1	Credit Agreement, dated as of February 26, 2026, by and among Boston Scientific Corporation, the lenders parties thereto and Wells Fargo Bank, National Association, as Administrative Agent, (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 26, 2026. File No. 1-11083).
10.2	Credit Agreement, dated as of February 26, 2026, by and among Boston Scientific Corporation, the lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent, (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on February 26, 2026. File No. 1-11083).
10.3	Term Loan Credit Agreement, dated as of February 26, 2026, by and among Boston Scientific Corporation, the lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent., (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on February 26, 2026. File No. 1-11083).
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 May 1, 2026.

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: May 1, 2026

/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: May 1, 2026

/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 March 31, 2026 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

May 1, 2026

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 March 31, 2026 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

May 1, 2026