

RECENT PRICE	92.46	P/E RATIO	16.3 (Trailing: 17.6 Median: 17.0)	RELATIVE P/E RATIO	0.89	DIV/D YLD	3.0%	VALUE LINE
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2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
14.41	14.89	15.60	16.33	17.02	14.25	20.61	21.70	22.12	22.79	21.56	22.39	23.81	23.46	24.68	26.50	27.65	28.80	Sales per sh ^A	31.40
3.96	4.16	4.13	4.60	4.73	4.26	6.47	6.81	6.77	7.29	6.61	6.48	7.59	7.32	7.32	7.50	7.85	8.20	"Cash Flow" per sh	10.50
3.22	3.37	3.46	3.75	3.82	4.28	4.34	4.60	4.77	5.23	4.59	4.44	5.45	5.29	5.20	5.45	5.75	6.00	Earnings per sh ^B	8.00
.82	.90	.97	1.04	1.12	1.22	1.52	1.72	1.84	2.00	2.16	2.32	2.52	2.72	2.76	2.78	2.82	2.86	Div'ds Decl'd per sh ^C	3.44
.52	.51	.48	.45	.40	.40	.75	.92	.79	.85	.90	1.01	1.03	1.10	1.21	1.00	1.10	1.15	Cap'l Spending per sh	1.20
13.33	14.92	16.50	18.38	19.46	37.44	37.21	36.73	37.45	37.36	37.83	38.23	39.49	38.69	38.29	39.05	40.00	40.70	Book Value per sh ^D	43.20
1097.3	1070.2	1037.2	1016.0	999.00	1421.6	1399.0	1369.4	1354.2	1340.7	1341.1	1345.4	1330.7	1330.8	1311.3	1280.0	1275.0	1270.0	Common Shs Outst'g ^E	1250.0
12.3	11.0	10.7	11.3	14.6	16.1	17.3	17.7	17.3	22.6	24.4	21.6	16.3	15.9	Bold figures are Value Line estimates				Avg Ann'l P/E Ratio	18.0
.82	.70	.67	.72	.82	.85	.87	.93	.87	1.20	1.25	1.17	.94	.88					Relative P/E Ratio	1.00
2.1%	2.4%	2.6%	2.5%	2.0%	1.8%	2.0%	2.1%	2.2%	2.2%	2.1%	2.1%	2.1%	3.1%					3.3%	Avg Ann'l Div'd Yield

[illegible]

Fiscal Year Begins	QUARTERLY SALES (\$ mill.) ^A					Full Fiscal Year
	Jul.Per	Oct.Per	Jan.Per	Apr.Per		
2022	7371	7585	7727	8544		31227
2023	7702	7984	8089	8589		32364
2024	7915	8403	8300	9282		33900
2025	8325	8625	8700	9600		35250
2026	8550	8775	8925	10350		36600

Calendar	QUARTERLY DIVIDENDS PAID [₹]				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	.58	.63	.63	.63	2.47
2022	.63	.63	.68	.68	2.62
2023	.68	.68	.69	.69	2.74
2024	.69	.69	.70	.70	2.78
2025					

Expectations of an improved economic landscape ought to prove supportive to Medtronic. Notably, an ease in inflation ought to create the impetus for further research endeavors via clinical trials. Also, hospital admissions should rise over the near term as individuals seek treatments for elective procedures that were deferred in the post-pandemic period due to cost concerns.

Nira Maharaj *February 7, 2025*

(C) Div'ds paid late	Company's Financial Strength	A+
ec. ■ Div'd reinvest-	Stock's Price Stability	95
ng. in '23: \$54,211	Price Growth Persistence	30
g.	Earnings Predictability	80

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