

# ABBOTT LABORATORIES



## Company Overview

Abbott Laboratories (“Abbott” , NYSE: ABT) is a diversified global healthcare company with four operating segments: **Medical Devices, Diagnostics, Established Pharmaceuticals, and Nutrition**. Founded in 1888 and headquartered in Abbott Park, Illinois, Abbott employs approximately **114,000 people worldwide**.

The company maintains leading positions across multiple medical device categories, including cardiovascular intervention, diabetes care (notably with FreeStyle Libre), neuromodulation, and structural heart devices. Its Diagnostics division includes Core Lab, Molecular, Point-of-Care, and Rapid Diagnostics. Abbott’s nutrition brands—Similac, Ensure, Pedialyte, and Glucerna—remain long-standing global leaders. Established Pharmaceuticals provides branded generics in emerging markets across Latin America, Asia, and EMEA.

Abbott delivered strong Q3 2025 results with **revenue of \$10.3 billion** (+7% YoY) driven by Medical Devices (+12% YoY), expanding global demand for Libre 3 and Libre 4, structural heart strength, and improving trends in Nutrition. Management reaffirmed **fullyyear 2025 guidance**, with operational sales growth expected in the high single digits and EPS momentum supported by margin expansion, product mix, and balanced international demand.

Abbott’s diversified revenue base, market-leading device portfolio, robust emergingmarket exposure, and expanding diabetes franchise position the company for sustained top-line and bottom-line growth through 2026–2027.

## 1. Top 5 Competitors

- **Medtronic plc** – Global competitor in cardiovascular, structural heart, neuromodulation, and surgical technologies.
- **Johnson & Johnson (J&J MedTech)** – Broad competition across surgery, orthopedics, and intervention.
- **Roche Diagnostics** – Major competitor in global Core Lab and Molecular Diagnostics.
- **Dexcom, Inc.** – Direct competitor to Abbott’s FreeStyle Libre in continuous glucose monitoring(CGM).
- **Siemens Healthineers** – Competitor in lab diagnostics, imaging, and molecular platforms.



## 2. Largest Institutional Shareholders

(Latest reported filings, Q3 2025; figures rounded.)

Shareholder	Approx. % Ownership	Shares (Millions)
Vanguard Group Inc.	9.20%	~161M
BlackRock Inc.	7.60%	~133M
State Street Corp.	4.10%	~72M
Capital World Investors	2.90%	~51M
Wellington Management	2.80%	~49M
FMR (Fidelity)	2.20%	~39M
T. Rowe Price Associates	1.80%	~32M
Geode Capital Management	1.60%	~28M
Northern Trust Corp.	1.10%	~19M
Norges Bank (Norway Sovereign Wealth Fund)	1.00%	~17M

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**Top 10 Institutional Holders Combined:** ~33.3%

**Total Institutional Ownership:** ~74%

## 3. Management Team

- **Robert B. Ford** — Chairman & Chief Executive Officer
- **Philip Boudreau** — Executive Vice President & Chief Financial Officer
- **Lisa Earnhardt** — Executive Vice President, Medical Devices
- **Andrea Wainer** — Executive Vice President, Rapid & Molecular Diagnostics
- **Daniel Schuette** — Executive Vice President, Core Lab Diagnostics
- **Daniel Gesua Sive Salvador** — Executive Vice President, Nutrition
- **Hubert L. Allen** — Executive Vice President, General Counsel & Secretary

Abbott's leadership remains focused on product innovation, emerging-market expansion, and disciplined capital allocation through dividend growth and strategic investments in devices and diagnostics platform.

## 4. Revenue

**Q3 2025 Revenue:** \$10.3 billion, +7% YoY

**FY2024 Revenue:** ~\$40.1 billion

**FY2025 Estimated Revenue:** ~\$42.0 billion

**FY2026 Estimated Revenue:** ~\$44.5 billion

**Segment Performance (Q3 2025):**

- **Medical Devices:** \$4.4B (+12% YoY) – led by sustained CGM adoption, structural heart growth, and electrophysiology strength.
- **Diagnostics:** \$2.6B (+4% YoY) – steady Core Lab demand offsetting ongoing declines in legacy COVID testing.
- **Nutrition:** \$2.2B (+5% YoY) – infant formula and adult nutrition normalization.
- **Established Pharmaceuticals:** \$1.1B (+6% YoY) – strong emerging-market generics performance.

Margin outlook improving due to favorable mix shifts, supply-chain efficiencies, and scaling of high-growth CGM products.



## 5. Institutions with Buy Recommendations

- **Argus Research** — Buy
- **Argus Quantitative Model** — Buy
- **Bank of America** — Buy
- **JPMorgan** — Overweight
- **Wells Fargo** — Overweight
- **Morgan Stanley** — Overweight
- **Deutsche Bank** — Buy
- **UBS** — Buy

Consensus from major institutions reflects confidence in Abbott's device portfolio, CGM leadership, and multi-year operational growth trajectory.

## 6. Analyst Sentiment Summary

- **Consensus Rating:** Buy
- **Average 12-Month Target:** \$122–\$130
- **Target Range:** \$110 to \$145
- **Earnings Outlook:**
  - **FY2025 EPS:** ~\$4.60
  - **FY2026 EPS:** ~\$4.95
  - **FY2027 EPS:** ~\$5.40

### **Positive Themes:**

- CGM market expansion with Libre 3/4 driving double-digit device growth
- Normalization in Nutrition after 2022 disruptions
- Strong emerging-market generics portfolio
- Margin uplift from mix and logistics optimization
- Leadership in diagnostics and structural heart markets
- Proven management track record of consistent dividend growth (52 consecutive years)

Market sentiment remains constructive with broad-based expectations of high single-digit sales growth and mid-to-high single-digit EPS growth through 2027.



## 7. Insider Buying and Selling (Last 24 Months)

- Insider transactions predominantly consist of scheduled 10b5-1 plan sales, primarily from senior officers and directors.
- CEO Robert B. Ford executed routine RSU dispositions.
- CFO Philip Boudreau and EVP leadership conducted modest stock sales tied to equity compensation cycles.
- No significant open-market insider purchases reported in the last two years.

Insider activity is considered **neutral**, consistent with compensation-driven executive practices in large-cap healthcare companies.