MEMORANDUM

Abbott expands OTC CGM distribution by offering Lingo at Walgreens; follows rollout to Amazon and Walmart – December 18, 2025

Pharmacy distribution broadens access for Abbott's OTC CGM as wellness adoption grows

Abbott announced that its over-the-counter (OTC) CGM, Lingo, is now available for purchase at Walgreens, both online and in stores. The Walgreens rollout represents Abbott's continued effort to scale Lingo beyond direct-to-consumer online channels and into mainstream retail. It also follows earlier availability through Amazon and a brick-and-mortar launch at Walmart in October. With Walgreens reporting that nearly 80% of Americans live within five miles of one of its stores, the expansion will meaningfully increase Lingo's visibility for millions of US consumers, particularly among wellness-focused ones. While Abbott hasn't disclosed detailed sales or userbase figures for Lingo this year, and while management has previously discussed encouraging early reorder behavior in initial launch markets, it's hard to know at year-end what exact decisions on promotion has been. That said, the expansion of availability to Walgreens is positive to see and fits the early strategic approach of the consumer product.

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Retail expansion provides Abbott opportunities to expand wellness OTC CGM mainstream

The addition of Lingo to Walgreens's shelves reinforces Abbott's strategy of positioning the CGM as a wellness health product, embedding it into familiar retail environments alongside other pharmacy offerings. After launching initially through HelloLingo.com and Amazon, the Walmart rollout in October marked Lingo's first large-scale brick-and-mortar presence. Walgreens now extends this approach, making Lingo available in another national pharmacy chain and strengthening its visibility among consumers. We look forward to further updates on the success of brick-and-mortar versus online sales.

Distribution strategy differentiates Abbott and Dexcom in the OTC CGM market

Lingo remains one of only two FDA-cleared OTC CGMs currently available in the US, alongside Dexcom's Stelo. While both devices target individuals with prediabetes or T2D not on insulin as well as wellness-focused consumers, Abbott and Dexcom have pursued different approaches to market expansion:

- Abbott has increasingly focused on physical retail access, with Lingo now available through Walgreens and Walmart. It also remains available online through HelloLingo.com and Amazon.
- Dexcom's Stelo has primarily relied on online distribution through Dexcom's website, Oura's website, and Amazon. The increased visibility through retail environments may help accelerate awareness and consumer adoption of Lingo.

While Abbott has not disclosed Lingo app downloads, Stelo exceeds 400,000

We remain curious to hear more about how adoption scale might differ across the two products, particularly Abbott, which has not (we believe) disclosed user or app download data for Lingo this year. By contrast, this is something Dexcom has reported on, if not regularly, at least earlier in the year. The company shared in 2Q25, for example, that its Stelo app has over 400,000 downloads, reflecting growing consumer interest in its OTC CGM offering. We also believe that the Oura agreement, announced in November 2024, is also likely meaningfully helping the CGM manufacturer – Dexcom reported that Stelo is expected to contribute two to three percentage points of revenue growth in 2025.

Close Concerns' Questions

1. How does Abbott perceive success early uptake trends at Walmart and Walgreens for Lingo?
2. Will broader brick-and-mortar access translate into sustained use among individuals with prediabetes or T2D not on insulin or wellness-focused consumers and?
3. How does the company assess promotion for Lingo compared to its FreeStyle Libre product portfolio?
4. How has consumer behavior differed across online platforms and large-scale brick-and-mortar retail stores over the past year?
5. How do the distribution agreements differ among Abbott's partners – for example, are the terms of the deal likely to mean more promotion at Walmart of Walgreens stores?

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