UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2025

or

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

For the transition period from ____ to ____

Commission file number 001-41528

GE HealthCare

GE HEALTHCARE TECHNOLOGIES INC.

(Exact name of registrant as specified in its charter)

Delaware	**88-2515116**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
500 W. Monroe Street, Chicago, IL	**60661**
(Address of principal executive offices)	(Zip Code)

(Registrant's telephone number, including area code) **(833) 735-1139**

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	GEHC	The Nasdaq Stock Market LLC

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 ☑

There were 456,562,037 shares of common stock with a par value of $0.01 per share outstanding as of July 23, 2025.

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FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements. These forward-looking statements might be identified by words, and variations of words, such as “will,” “expect,” “may,” “would,” “could,” “plan,” “believe,” “anticipate,” “intend,” “estimate,” “potential,” “position,” “forecast,” “target,” “guidance,” “outlook,” and similar expressions. These forward-looking statements may include, but are not limited to, statements about our business, financial performance, financial condition, and results of operations, including revenue, revenue growth, profit, taxes, earnings per share, and cash flows; the impacts of macroeconomic and market conditions, including the impact of tariffs and other trade restrictions, and volatility on our business, operations, financial results, and financial position and on supply chains and the world economy; our cost structure; our funding and liquidity; the impacts on our business of manufacturing, sourcing, and supply chain management; the Russia and Ukraine conflict; share repurchases; and risks related to foreign currency exchange, interest rates, and commodity price volatility. These forward-looking statements involve risks and uncertainties, many of which are beyond our control. Factors that could cause our actual results to differ materially from those described in our forward-looking statements include, but are not limited to, operating in highly competitive markets; global geopolitical and economic instability, including as a result of changes in trade and tariff policy, and international conflicts and tensions, including between Ukraine and Russia and in the Middle East; public health crises, epidemics, and pandemics, and their effects on our business; changes in third-party and government reimbursement processes, rates, and contractual relationships, including related to government shutdowns, and changes in the mix of public and private payers; demand for our products, services, or solutions and factors that affect that demand; developments in the market in China; our ability to control increases in healthcare costs and any subsequent effect on demand for our products, services, or solutions; our ability to successfully complete strategic transactions; the impacts related to our increasing focus on and investment in cloud, edge computing, artificial intelligence (“AI”), and software offerings; management of our supply chain and our ability to cost-effectively secure the materials we need to operate our business; disruptions in our operations; the actions or inactions of third parties with whom we partner and the various collaboration, licensing, and other partnerships and alliances we have with third parties; the impact of potential information technology, cybersecurity, or data security breaches; maintenance and protection of our intellectual property rights, as well as maintenance of successful research and development efforts with respect to commercially successful products and technologies; our ability to attract and/or retain key personnel and qualified employees; environmental, social, and governance matters; compliance with the various legal, regulatory, tax, privacy, and other laws to which we are subject, such as the Foreign Corrupt Practices Act and similar anti-corruption and anti-bribery laws globally, and related changes, claims, inquiries, investigations, or actions; the impact of potential product liability claims; and our level of indebtedness, as well as our general ability to comply with covenants under our debt instruments, and any related effect on our business. Please also see Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the United States Securities and Exchange Commission (“SEC”) and any updates or amendments we make in future filings. There may be other factors not presently known to us or which we currently consider to be immaterial that could cause our actual results to differ materially from those projected in any forward-looking statements we make. We do not undertake any obligation to update or revise our forward-looking statements except as required by applicable law or regulation.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Condensed Consolidated Statements of Income (Unaudited)

	For the three months ended June 30		For the six months ended June 30	
(In millions, except per share amounts)	2025	2024	2025	2024
Sales of products	$ 3,263	$ 3,207	$ 6,380	$ 6,253
Sales of services	1,743	1,632	3,404	3,237
Total revenues	**5,007**	**4,839**	**9,784**	**9,489**
Cost of products	2,160	2,045	4,122	4,012
Cost of services	863	792	1,665	1,574
Gross profit	**1,985**	**2,002**	**3,997**	**3,904**
Selling, general, and administrative	1,029	1,067	2,069	2,105
Research and development	302	327	646	651
Total operating expenses	**1,331**	**1,395**	**2,714**	**2,756**
Operating income	**654**	**608**	**1,283**	**1,148**
Interest and other financial charges – net	113	131	224	254
Non-operating benefit (income) costs	(73)	(101)	(148)	(204)
Other (income) expense – net	1	(1)	(98)	8
Income before income taxes	**613**	**578**	**1,304**	**1,090**
Benefit (provision) for income taxes	(113)	(143)	(216)	(267)
Net income	**500**	**435**	**1,088**	**823**
Net (income) loss attributable to noncontrolling interests	(14)	(7)	(39)	(21)
Net income attributable to GE HealthCare	**$ 486**	**$ 428**	**$ 1,049**	**$ 802**
Earnings per share attributable to GE HealthCare:				
Basic	$ 1.06	$ 0.94	$ 2.30	$ 1.76
Diluted	1.06	0.93	2.29	1.75
Weighted-average number of shares outstanding:				
Basic	457	457	457	456
Diluted	458	459	459	459

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)

	For the three months ended June 30		For the six months ended June 30	
(In millions, net of tax)	2025	2024	2025	2024
Net income attributable to GE HealthCare	**$ 486**	**$ 428**	**$ 1,049**	**$ 802**
Net income (loss) attributable to noncontrolling interests	14	7	39	21
Net income	**500**	**435**	**1,088**	**823**
Other comprehensive income (loss):				
Currency translation adjustments – net of taxes	221	(30)	478	(106)
Pension and Other Postretirement Plans – net of taxes	(79)	(36)	(148)	(71)
Cash flow hedges – net of taxes	(33)	8	(41)	24
Other comprehensive income (loss)	**108**	**(58)**	**288**	**(154)**
Comprehensive income (loss)	**608**	**377**	**1,376**	**669**
Less: Comprehensive income (loss) attributable to noncontrolling interests	14	7	39	21
Comprehensive income attributable to GE HealthCare	**$ 594**	**$ 370**	**$ 1,338**	**$ 648**

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statements of Financial Position (Unaudited)

	As of	
(In millions, except share and per share amounts)	June 30, 2025	December 31, 2024
Cash, cash equivalents, and restricted cash	$ 3,763	$ 2,889
Receivables – net of allowances of $107 and $103	3,562	3,566
Inventories	2,283	1,939
Contract and other deferred assets	1,062	974
All other current assets	638	532
Current assets	**11,308**	**9,901**
Property, plant, and equipment – net	2,962	2,550
Goodwill	13,417	13,136
Other intangible assets – net	1,220	1,078
Deferred income taxes	4,517	4,474
All other non-current assets	2,076	1,950
Total assets	**$ 35,500**	**$ 33,089**
Short-term borrowings	$ 2,005	$ 1,502
Accounts payable	2,975	3,035
Contract liabilities	1,979	1,943
Current compensation and benefits	1,364	1,521
All other current liabilities	1,426	1,552
Current liabilities	**9,748**	**9,553**
Long-term borrowings	8,270	7,449
Non-current compensation and benefits	5,351	5,583
Deferred income taxes	173	56
All other non-current liabilities	2,005	1,796
Total liabilities	**25,548**	**24,437**
Commitments and contingencies		
Redeemable noncontrolling interests	**220**	**188**
Common stock, par value $0.01 per share, 1,000,000,000 shares authorized, 458,275,427 shares issued as of June 30, 2025; 457,246,971 shares issued as of December 31, 2024	5	5
Treasury stock, at cost, 1,718,413 shares as of June 30, 2025 and 291,053 shares as of December 31, 2024	(125)	(25)
Additional paid-in capital	6,628	6,583
Retained earnings	4,295	3,262
Accumulated other comprehensive income (loss) – net	(1,090)	(1,379)
Total equity attributable to GE HealthCare	**9,712**	**8,446**
Noncontrolling interests	21	18
Total equity	**9,733**	**8,464**
Total liabilities, redeemable noncontrolling interests, and equity	**$ 35,500**	**$ 33,089**

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statements of Changes in Equity (Unaudited)

	Common stock		Treasury stock						
(In millions, except per share amounts)	Shares	Amount	Shares	Amount	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss) – net	Equity attributable to noncontrolling interests	Total equity
Balances as of March 31, 2025	**458**	**$ 5**	**—**	**$ (25)**	**$ 6,597**	**$ 3,810**	**$ (1,199)**	**$ 20**	**$ 9,207**
Issuance of shares under equity awards, net of shares withheld for taxes and other	—	—	—	—	(3)	—	—	—	(3)
Repurchase of common stock	—	—	1	(100)	—	—	—	—	(100)
Net income attributable to GE HealthCare	—	—	—	—	—	486	—	—	486
Other comprehensive income (loss) attributable to GE HealthCare	—	—	—	—	—	—	109	—	109
Changes in equity attributable to noncontrolling interests	—	—	—	—	—	—	—	1	1
Share-based compensation	—	—	—	—	34	—	—	—	34
Balances as of June 30, 2025	**458**	**$ 5**	**2**	**$ (125)**	**$ 6,628**	**$ 4,295**	**$ (1,090)**	**$ 21**	**$ 9,733**

	Common stock						
(In millions, except per share amounts)	Shares	Amount	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss) – net	Equity attributable to noncontrolling interests	Total equity
Balances as of March 31, 2024	**456**	**$ 5**	**$ 6,504**	**$ 1,687**	**$ (787)**	**$ 14**	**$ 7,423**
Issuance of shares under equity awards, net of shares withheld for taxes and other	—	—	—	—	—	—	—
Net income attributable to GE HealthCare	—	—	—	428	—	—	428
Dividends declared ($0.03 per common share)	—	—	—	(14)	—	—	(14)
Other comprehensive income (loss) attributable to GE HealthCare	—	—	—	—	(58)	—	(58)
Changes in equity attributable to noncontrolling interests	—	—	—	—	—	2	2
Share-based compensation	—	—	36	—	—	—	36
Balances as of June 30, 2024	**457**	**$ 5**	**$ 6,540**	**$ 2,101**	**$ (845)**	**$ 16**	**$ 7,817**

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statements of Changes in Equity (Unaudited)

	Common stock		Treasury stock						
(In millions, except per share amounts)	Shares	Amount	Shares	Amount	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss) – net	Equity attributable to noncontrolling interests	Total equity
Balances as of December 31, 2024	**457**	**$ 5**	**—**	**$ (25)**	**$ 6,583**	**$ 3,262**	**$ (1,379)**	**$ 18**	**$ 8,464**
Issuance of shares under equity awards, net of shares withheld for taxes and other	1	—	—	—	(11)	—	—	—	(11)
Repurchase of common stock	—	—	1	(100)	—	—	—	—	(100)
Net income attributable to GE HealthCare	—	—	—	—	—	1,049	—	—	1,049
Dividends declared ($0.035 per common share)	—	—	—	—	—	(16)	—	—	(16)
Other comprehensive income (loss) attributable to GE HealthCare	—	—	—	—	—	—	288	—	288
Changes in equity attributable to noncontrolling interests	—	—	—	—	—	—	—	2	2
Share-based compensation	—	—	—	—	56	—	—	—	56
Balances as of June 30, 2025	**458**	**$ 5**	**2**	**$ (125)**	**$ 6,628**	**$ 4,295**	**$ (1,090)**	**$ 21**	**$ 9,733**

	Common stock						
(In millions, except per share amounts)	Shares	Amount	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss) – net	Equity attributable to noncontrolling interests	Total equity
Balances as of December 31, 2023	**455**	**$ 5**	**$ 6,493**	**$ 1,326**	**$ (691)**	**$ 12**	**$ 7,145**
Issuance of shares under equity awards, net of shares withheld for taxes and other	1	—	(24)	—	—	—	(24)
Net income attributable to GE HealthCare	—	—	—	802	—	—	802
Dividends declared ($0.06 per common share)	—	—	—	(28)	—	—	(28)
Other comprehensive income (loss) attributable to GE HealthCare	—	—	—	—	(154)	—	(154)
Changes in equity attributable to noncontrolling interests	—	—	—	—	—	4	4
Share-based compensation	—	—	70	—	—	—	70
Balances as of June 30, 2024	**457**	**$ 5**	**$ 6,540**	**$ 2,101**	**$ (845)**	**$ 16**	**$ 7,817**

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statements of Cash Flows (Unaudited)

	For the six months ended June 30	
(In millions)	**2025**	**2024**
Net income	**$ 1,088**	**$ 823**
Adjustments to reconcile Net income to Cash from (used for) operating activities		
Depreciation of property, plant, and equipment	138	137
Amortization of intangible assets	146	160
Gain on remeasurement of Nihon Medi-Physics equity method investment	(97)	—
Net periodic postretirement benefit plan (income) expense	(138)	(180)
Postretirement plan contributions	(182)	(170)
Share-based compensation	56	70
Provision for income taxes	216	267
Cash paid during the year for income taxes	(270)	(287)
Changes in operating assets and liabilities, excluding the effects of acquisitions:		
Receivables	185	126
Inventories	(188)	(116)
Contract and other deferred assets	(48)	12
Accounts payable	(113)	(97)
Contract liabilities	(23)	(20)
Current compensation and benefits	(207)	(266)
All other operating activities – net	(218)	(161)
Cash from (used for) operating activities	**344**	**300**
Cash flows – investing activities		
Additions to property, plant and equipment and internal-use software	(238)	(209)
Purchases of businesses, net of cash acquired	(279)	(259)
Purchases of investments	(28)	(30)
All other investing activities – net	(84)	(39)
Cash from (used for) investing activities	**(630)**	**(537)**
Cash flows – financing activities		
Net increase (decrease) in borrowings (maturities of 90 days or less)	1	—
Newly issued debt, net of debt issuance costs (maturities longer than 90 days)	1,493	1
Repayments and other reductions (maturities longer than 90 days)	(261)	(156)
Dividends paid to stockholders	(32)	(28)
Repurchase of common stock	(100)	—
Proceeds from stock issued under employee benefit plans	21	24
Taxes paid related to net share settlement of equity awards	(33)	(48)
All other financing activities – net	(15)	(4)
Cash from (used for) financing activities	**1,075**	**(210)**
Effect of foreign currency rate changes on cash, cash equivalents, and restricted cash	84	(41)
Increase (decrease) in cash, cash equivalents, and restricted cash	**873**	**(488)**
Cash, cash equivalents, and restricted cash at beginning of year	2,893	2,506
Cash, cash equivalents, and restricted cash at end of period	$ 3,766	$ 2,018
Supplemental disclosure of cash flows information		
Cash paid during the year for interest	$ (260)	$ (274)
Non-cash investing activities		
Acquired but unpaid property, plant, and equipment	$ 90	$ 76

The accompanying notes are an integral part of these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. ORGANIZATION AND BASIS OF PRESENTATION

GE HealthCare Technologies Inc. is a trusted partner and leading global healthcare solutions provider, innovating medical technology, pharmaceutical diagnostics, and integrated, cloud-first AI-enabled solutions, services, and data analytics.

The condensed consolidated financial statements (the "financial statements") of GE HealthCare Technologies Inc. and its subsidiaries ("GE HealthCare," the "Company," "our," "us," or "we") have been prepared in accordance with United States ("U.S.") generally accepted accounting principles ("U.S. GAAP") for interim financial information and in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, the financial statements do not include all of the information and notes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments, including normal recurring adjustments, considered necessary for a fair presentation of the Company's financial position and operating results have been included. All intercompany balances and transactions within the Company have been eliminated in the financial statements. Operating results for the three and six months ended June 30, 2025 and 2024 are not necessarily indicative of the results that may be expected for the fiscal year as a whole. The December 31, 2024 period presented on the Condensed Consolidated Statement of Financial Position was derived from audited financial statements, but does not include all disclosures required by U.S. GAAP. Tables throughout this document are presented in millions of U.S. dollars unless otherwise stated and certain columns and rows may not sum due to the use of rounded numbers. Percentages presented are calculated from the underlying whole-dollar amounts.

The financial statements and notes should be read in conjunction with the Company's audited consolidated and combined financial statements and notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

On January 3, 2023, General Electric Company, which now operates as GE Aerospace ("GE"), completed the spin-off of GE HealthCare Technologies Inc. (the "Spin-Off"). Following this transaction, GE continues to be considered a related party due to the nature of our relationship and board member affiliation. Net costs incurred with GE were not significant for the six months ended June 30, 2025.

Certain prior year amounts in the financial statements and notes thereto have been reclassified to conform to the current year presentation. On the Condensed Consolidated Statements of Cash Flows, new line items were added and amounts were reclassified accordingly for the following items: amounts related to purchases of investments previously reported within All other investing activities – net and amounts related to equity award activity previously reported within All other financing activities – net. Additionally, amounts due from related parties and due to related parties which were previously shown on separate lines on the Condensed Consolidated Statements of Cash Flows and Condensed Consolidated Statements of Financial Position were reclassified to Receivables, All other current assets, Accounts Payable, All other current liabilities, and All other operating activities - net as applicable.

ESTIMATES AND ASSUMPTIONS.

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates based on assumptions about current, and for some estimates, future, economic and market conditions, which affect the reported amounts and related disclosures in the financial statements. We base our estimates and judgments on historical experience and on various other assumptions and information that we believe to be reasonable under the circumstances. Although our estimates contemplate current and expected future conditions, as applicable, it is reasonably possible that actual conditions could differ from our expectations, which could materially affect our results of operations, financial position, and cash flows.

RECENT ACCOUNTING PRONOUNCEMENTS.

We evaluate Accounting Standards Updates ("ASUs") issued by the Financial Accounting Standards Board ("FASB"). ASUs not included in our disclosures were assessed and determined to either be not applicable or are not expected to have a material impact on our financial statements.

In December 2023, the FASB issued ASU No. 2023-09 ("ASU 2023-09"), *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU 2023-09 addresses investor requests for more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. This update also includes certain other amendments to improve the effectiveness of income tax disclosures. The provisions of ASU 2023-09 are effective for annual periods beginning after December 15, 2024. We expect the adoption to impact disclosures in our notes to the financial statements.

In November 2024, the FASB issued ASU No. 2024-03 ("ASU 2024-03"), *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. ASU 2024-03 addresses investor requests for more transparency about expense information through the disaggregation of relevant expense captions in the notes to the financial statements. The provisions of ASU 2024-03 are effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. We expect the adoption to impact disclosures in our notes to the financial statements.

NOTE 2. REVENUE RECOGNITION

Our revenues primarily consist of sales of products and services to customers. Products include equipment, imaging agents, software-related offerings, and upgrades. Services include contractual and stand-by preventative maintenance and corrective services, as well as related parts and labor, extended warranties, training, and other service-type offerings. The Company recognizes revenue from contracts with customers when the customer obtains control of the underlying products or services.

CONTRACT AND OTHER DEFERRED ASSETS.

Contract assets reflect revenue recognized on contracts with customers in excess of billings based on contractual terms. Contract assets are classified as current or non-current based on the amount of time expected to lapse until the Company's right to consideration becomes unconditional. Other deferred assets consist of costs to obtain contracts, primarily commissions, other cost deferrals for shipped products, and deferred service, labor, and direct overhead costs.

	As of	
	June 30, 2025	December 31, 2024
Contract assets	$ 669	$ 589
Other deferred assets	393	385
Contract and other deferred assets	**1,062**	**974**
Non-current contract assets(1)	92	103
Non-current other deferred assets(1)	115	105
Total contract and other deferred assets	**$ 1,269**	**$ 1,183**

(1) Non-current contract and other deferred assets are recognized within All other non-current assets in the Condensed Consolidated Statements of Financial Position.

CONTRACT LIABILITIES.

Contract liabilities include customer advances and deposits received when orders are placed and billed in advance of completion of performance obligations. Contract liabilities are classified as current or non-current based on the periods over which these remaining performance obligations are expected to be satisfied with our customers.

	As of	
	June 30, 2025	December 31, 2024
Contract liabilities	$ 1,979	$ 1,943
Non-current contract liabilities(1)	741	686
Total contract liabilities	**$ 2,720**	**$ 2,629**

(1) Non-current contract liabilities are recognized within All other non-current liabilities in the Condensed Consolidated Statements of Financial Position.

Revenue recognized related to the contract liabilities balance at the beginning of the year was approximately $1,134 million and $1,116 million for the six months ended June 30, 2025 and 2024, respectively.

REMAINING PERFORMANCE OBLIGATIONS.

Remaining performance obligations ("RPO") represents the estimated revenue expected from customer contracts that are partially or fully unperformed inclusive of amounts deferred in contract liabilities, excluding contracts, or portions thereof, that provide the customer with the right to cancel or terminate without incurring a substantive penalty. RPO also excludes estimated revenue from arrangements where we lease equipment manufactured by the Company to customers.

	As of	
	June 30, 2025	December 31, 2024
Products	$ 4,805	$ 4,755
Services	10,500	9,737
Total RPO	**$ 15,304**	**$ 14,491**

We expect to recognize substantially all of the revenue for our product-related RPO within two years and services-related RPO within five years.

NOTE 3. SEGMENT INFORMATION

Effective July 1, 2024, Image Guided Therapies, previously part of the Imaging segment, was realigned to the Ultrasound segment. The Ultrasound segment was subsequently renamed Advanced Visualization Solutions ("AVS"). Following this realignment, the Company continues to have four reportable segments: Imaging, Advanced Visualization Solutions, Patient Care Solutions ("PCS"), and Pharmaceutical Diagnostics ("PDx"). These segments have been identified based on the nature of the products sold and how the Company manages its operations. We have not aggregated any of our operating segments to form reportable segments. A description of our reportable segments has been provided in Item 1, "Business" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. Historical segment financial information presented within this report has been recast to conform to the new reportable segments structure.

The Company's organizational structure is based upon the availability of separate financial information that is evaluated regularly by the Company's Chief Operating Decision Maker ("CODM") for the purpose of assessing performance and allocating resources. The Company's CODM is its Chief Executive Officer. The CODM assesses segment performance using Total revenues and an earnings metric defined as "Segment EBIT." Segment EBIT is calculated as income before income taxes in our Condensed Consolidated Statements of Income excluding the impact of the following: Interest and other financial charges – net, Non-operating benefit (income) costs, restructuring costs, acquisition and disposition-related benefits (charges), gain (loss) on business and asset dispositions, Spin-Off and separation costs, amortization of acquisition-related intangible assets, and investment revaluation gain (loss). Segment EBIT is also used in the annual budget and periodic forecasting processes and informs the CODM in decision making regarding the allocation of resources to the segments.

Total Revenues by Segment	**For the three months ended June 30**		**For the six months ended June 30**	
	2025	**2024**	**2025**	**2024**
Total Imaging	**$ 2,204**	**$ 2,171**	**$ 4,344**	**$ 4,233**
AVS:				
Procedural Guidance	660	668	1,301	1,319
Specialized Ultrasound	630	581	1,228	1,156
Total AVS	**1,289**	**1,249**	**2,529**	**2,475**
PCS:				
Monitoring Solutions	578	538	1,135	1,065
Life Support Solutions	200	235	397	454
Total PCS	**778**	**772**	**1,531**	**1,519**
Total PDx	**729**	**639**	**1,362**	**1,238**
Other(1)	**6**	**9**	**19**	**24**
Total revenues	**$ 5,007**	**$ 4,839**	**$ 9,784**	**$ 9,489**

(1) Financial information not presented within the reportable segments, shown within the Other category, represents HealthCare Financial Services ("HFS") which does not meet the definition of an operating segment.

Significant Expenses by Segment	**For the three months ended June 30**		**For the six months ended June 30**	
	2025	**2024**	**2025**	**2024**
Imaging:				
Cost of sales	$ 1,470	$ 1,393	$ 2,823	$ 2,731
Other segment items(1)	546	569	1,135	1,129
Total Imaging	**$ 2,016**	**$ 1,963**	**$ 3,957**	**$ 3,860**
AVS:				
Cost of sales	$ 637	$ 611	$ 1,235	$ 1,209
Other segment items(1)	386	382	766	754
Total AVS	**$ 1,022**	**$ 993**	**$ 2,001**	**$ 1,963**
PCS:				
Cost of sales	$ 507	$ 480	$ 988	$ 939
Other segment items(1)	212	215	436	421
Total PCS	**$ 719**	**$ 694**	**$ 1,423**	**$ 1,360**
PDx:				
Cost of sales	$ 371	$ 314	$ 666	$ 609
Other segment items(1)	144	125	278	251
Total PDx	**$ 516**	**$ 439**	**$ 943**	**$ 860**

(1) Other segment items for each segment includes selling, general, administrative, research, and development related expenses, as well as other segment income and expenses.

Segment EBIT	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Segment EBIT				
Imaging	$ 188	$ 208	$ 387	$ 373
AVS	267	255	528	512
PCS	60	78	108	159
PDx	213	200	418	378
Other[(1)]	1	1	3	1
	729	**742**	**1,443**	**1,423**
Restructuring costs	(18)	(29)	(40)	(68)
Acquisition and disposition-related benefits (charges)	(7)	3	(15)	3
Gain (loss) on business and asset dispositions	(5)	—	5	—
Spin-Off and separation costs	(5)	(67)	(29)	(126)
Amortization of acquisition-related intangible assets	(40)	(35)	(75)	(66)
Investment revaluation gain (loss)	(1)	(6)	92	(26)
Interest and other financial charges – net	(113)	(131)	(224)	(254)
Non-operating benefit income (costs)	73	101	148	204
Income before income taxes	**$ 613**	**$ 578**	**$ 1,304**	**$ 1,090**

(1) Financial information not presented within the reportable segments, shown within the Other category, primarily represents HFS which does not meet the definition of an operating segment.

The following table represents the depreciation and amortization amounts reported within the Segment EBIT metric for our reportable segments. Depreciation and amortization expense related to shared property, plant, and equipment and intangibles, exclusive of acquisition-related intangible assets, has been fully allocated to our segments and those allocations are reflected in the amounts presented in the table below. These amounts are included within Cost of sales and Other segment items disclosed in the Significant Expenses by Segment table above.

Depreciation and Amortization by Segment	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Imaging	$ 58	$ 63	$ 115	$ 128
AVS	18	20	36	40
PCS	13	14	27	29
PDx	17	15	29	31

The Company does not report total assets by segment as the Company's CODM does not assess performance, make strategic decisions, or allocate resources based on assets.

NOTE 4. RECEIVABLES

Current Receivables	As of	
	June 30, 2025	December 31, 2024
Current customer receivables[(1)]	**$ 3,337**	**$ 3,382**
Non-income based tax receivables	167	155
Other sundry receivables	165	133
Current sundry receivables	**332**	**287**
Allowance for credit losses	(107)	(103)
Total current receivables – net	**$ 3,562**	**$ 3,566**

(1) Chargebacks, which are primarily related to our PDx business, are generally settled through issuance of credits, typically within one month of initial recognition, and are recorded as a reduction to Current customer receivables. Balances related to chargebacks were $133 million and $153 million as of June 30, 2025 and December 31, 2024, respectively.

Long-Term Receivables	As of	
	June 30, 2025	December 31, 2024
Long-term customer receivables	**$ 86**	**$ 59**
Non-income based tax receivables	24	20
Other sundry receivables	88	68
Long-term sundry receivables	**111**	**88**
Allowance for credit losses	(7)	(5)
Total long-term receivables – net	**$ 191**	**$ 142**

Long-term receivables are recognized within All other non-current assets in the Condensed Consolidated Statements of Financial Position.

NOTE 5. FINANCING RECEIVABLES

Current financing receivables and non-current financing receivables are recognized within All other current assets and All other non-current assets, respectively, in the Condensed Consolidated Statements of Financial Position.

	As of	
	June 30, 2025	December 31, 2024
Loans receivable, at amortized cost	$ 23	$ 23
Investment in finance leases, net of deferred income	79	69
Allowance for credit losses	(2)	(2)
Current financing receivables – net	**$ 100**	**$ 90**
Loans receivable, at amortized cost	$ 39	$ 35
Investment in finance leases, net of deferred income	156	152
Allowance for credit losses	(4)	(4)
Non-current financing receivables – net	**$ 190**	**$ 183**

As of June 30, 2025, 2%, 2%, and 2% of financing receivables were over 30 days past due, over 90 days past due, and on nonaccrual, respectively, with the majority of nonaccrual financing receivables secured by collateral. As of December 31, 2024, 4%, 4%, and 3% of financing receivables were over 30 days past due, over 90 days past due, and on nonaccrual, respectively, with the majority of nonaccrual financing receivables secured by collateral.

NOTE 6. LEASES

Operating lease liabilities recognized within All other current liabilities and All other non-current liabilities in the Condensed Consolidated Statements of Financial Position were $398 million and $385 million as of June 30, 2025 and December 31, 2024, respectively. The total lease expense related to our operating lease portfolio was $60 million and $59 million for the three months ended June 30, 2025 and 2024, respectively, and $122 million and $119 million for the six months ended June 30, 2025 and 2024, respectively.

NOTE 7. ACQUISITIONS, GOODWILL, AND OTHER INTANGIBLE ASSETS

ACQUISITIONS.

Nihon Medi-Physics

On March 31, 2025, the Company acquired the remaining 50% interest in Nihon Medi-Physics Co., Ltd. (“NMP”) from joint venture partner Sumitomo Chemical for net cash consideration of $271 million. NMP is a leading pharmaceutical manufacturer in Japan, focused on radiopharmaceuticals, which are used to enable clinical images across neurology, cardiology, and oncology procedures, as well as nonclinical and clinical development of radiotracers and theranostics research. Their product portfolio includes several GE HealthCare radiopharmaceuticals. NMP is included in the Company’s PDx segment.

On March 31, 2025, the fair value of the Company’s existing 50% interest in NMP was determined to be $301 million based on the cash consideration exchanged for acquiring the remaining 50% equity interest. The carrying value of our 50% interest was $204 million. The Company recognized a net gain of $97 million resulting from this remeasurement to fair value. This gain included the reclassification of certain amounts related to the Company’s 50% interest out of Accumulated other comprehensive income (loss) – net (“AOCI”) including foreign currency translation gains of $63 million and losses related to a defined benefit pension plan of $8 million. The net gain from this remeasurement was recorded in Other (income) expense – net in the Company’s Condensed Consolidated Statements of Income for the six months ended June 30, 2025.

The following table provides a summary of the purchase price consideration transferred for the acquisition of NMP.

		Purchase consideration
Cash consideration, net of cash acquired	$	271
Fair value of previously held interest in NMP		301
Fair value of contingent consideration		5
Total allocable purchase price	**$**	**577**

The preliminary fair values of the assets and liabilities assumed in connection with the acquisition of NMP are as follows.

		Preliminary allocation
Receivables	$	53
Inventories		10
Property, plant, and equipment		244
Goodwill		208
Other intangible assets		238
All other non-current assets(1)		51
Deferred income taxes		(92)
All other non-current liabilities		(107)
Other(2)		(28)
Total net assets post acquisition	**$**	**577**

(1) All other non-current assets includes $12 million of indemnification assets, with the underlying indemnified liabilities recorded in All other non-current liabilities.
(2) Other includes Accounts payable, All other current liabilities, and Current compensation and benefits.

The allocation of purchase price of NMP to the tangible and intangible assets acquired and liabilities assumed, as reflected in the table above, is based on the Company's preliminary allocations of their fair values. Measurement period adjustments during the three months ended June 30, 2025 included changes to the purchase price allocation, resulting in a net decrease of approximately $8 million to goodwill. The measurement period adjustments resulted primarily from adjustments to acquired intangibles based on facts and circumstances that existed as of the acquisition date. While all amounts remain subject to adjustments, the areas subject to the most significant potential adjustments are decommissioning liabilities and deferred income taxes. The Company's management believes the fair values recognized for the assets acquired and the liabilities assumed are based on reasonable estimates and assumptions.

Property, plant, and equipment is mostly comprised of land, buildings, equipment (including machinery, furniture, and fixtures) and construction in process. The fair value of property, plant, and equipment was determined using a market participant approach.

Other intangibles relate to $235 million of definite-lived intangible assets and $3 million of acquired in-process research and development ("IPR&D"). Definite-lived intangible assets consist primarily of developed product market authorization rights and customer relationships. The acquired definite-lived intangibles are being amortized over a weighted-average estimated useful life of approximately 13 years. The estimated fair value of intangibles was determined using the income approach, which is a valuation technique that provides an estimate of the fair value of an asset based on market participant expectations of cash flows an asset would generate over its useful life.

The goodwill associated with NMP, recorded within the PDx segment, is non-deductible for tax purposes and is attributed to expected synergies with NMP's existing assets and workforce that are expected to allow the Company greater access and growth in the Japan market.

Included in All other non-current liabilities are asset retirement obligations and decommissioning liabilities of $96 million, which were assumed in the transaction.

NMP has a defined benefit pension plan which has pension assets of $71 million and pension liabilities of $33 million, a net asset of $38 million, which we acquired in the transaction and is included in All other non-current assets.

Deferred income tax liabilities include the expected U.S. federal, state, and foreign tax consequences associated with temporary differences between the preliminary fair values of the assets acquired and liabilities assumed and the respective tax basis.

If the acquisition of NMP had taken place as of the beginning of 2024, consolidated revenues and earnings would not have been significantly different than reported amounts.

MIM Software

On April 1, 2024, the Company acquired 100% of the stock of MIM Software Inc. ("MIM Software") for approximately $259 million, net of cash acquired of $11 million, and potential contingent payments valued at $13 million pertaining to achievement of certain milestones, for a total preliminary purchase price of $283 million. The acquisition included up to $23 million of other contingent payments based on service requirements. The acquisition was funded with cash on hand. This transaction was accounted for as a business combination. The purchase price allocation, which was finalized in the first quarter of 2025 without material adjustments, resulted in goodwill of $189 million, customer-related intangible assets of $52 million, developed technology intangible assets of $48 million, net deferred tax liabilities of $13 million, and other net assets of $7 million. The goodwill associated with the acquired business, recorded within the Imaging segment, is non-deductible for tax purposes and is attributed to expected synergies and commercial benefits from use of the MIM Software technology in our existing GE HealthCare portfolio. MIM Software is a global provider of medical imaging analysis and artificial intelligence ("AI") solutions for the practice of radiation oncology, molecular radiotherapy, diagnostic imaging, and urology at imaging centers, hospitals, specialty clinics, and research organizations worldwide.

If the acquisition of MIM Software had taken place as of the beginning of 2023, consolidated revenues and earnings would not have been significantly different from reported amounts.

GOODWILL.

	Imaging	AVS	PCS	PDx	Total
Balance at December 31, 2024	**$ 3,581**	**$ 4,987**	**$ 2,035**	**$ 2,533**	**$ 13,136**
Acquisitions[1]	6	—	—	208	214
Foreign currency exchange and other	18	32	6	10	66
Balance at June 30, 2025	**$ 3,606**	**$ 5,020**	**$ 2,041**	**$ 2,750**	**$ 13,417**

(1) Includes the purchase of Spectronic Medical AB in the second quarter of 2025, recorded within the Imaging segment.

We assess the possibility that a reporting unit's fair value has been reduced below its carrying amount due to the occurrence of events or circumstances between annual impairment testing dates. We did not identify any reporting units that required an interim impairment test since the last annual impairment testing date.

OTHER INTANGIBLE ASSETS.

	As of June 30, 2025			As of December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Definite-lived assets						
Customer-related	$ 289	$ (32)	$ 258	$ 112	$ (24)	$ 88
Patents and technology	2,671	(2,060)	611	2,593	(1,987)	606
Capitalized software	1,779	(1,523)	256	1,743	(1,437)	306
Trademarks and other	47	(30)	17	33	(29)	4
Total definite-lived assets	**4,787**	**(3,645)**	**1,142**	**4,481**	**(3,477)**	**1,004**
Indefinite-lived assets[1]	**78**	**—**	**78**	**74**	**—**	**74**
Total other intangible assets	**$ 4,865**	**$ (3,645)**	**$ 1,220**	**$ 4,555**	**$ (3,477)**	**$ 1,078**

(1) Indefinite-lived intangible assets relate to acquired IPR&D prior to project completion and are not amortized.

Amortization expense was $75 million and $81 million for the three months ended June 30, 2025 and 2024, respectively, and $146 million and $160 million for the six months ended June 30, 2025 and 2024, respectively.

NOTE 8. BORROWINGS

The Company's borrowings include the following senior unsecured notes and credit agreements:

Senior Unsecured Notes

In the second quarter of 2025, the Company issued $650 million of 4.800% senior unsecured notes due in 2031 and $850 million of 5.500% senior unsecured notes due in 2035. The non-economic terms of the newly issued senior unsecured notes are substantially similar to the terms of the Company's existing senior unsecured notes. As of June 30, 2025, the Company's borrowings include $9,750 million aggregate principal amount of senior unsecured notes in eight series with maturity dates ranging from 2025 through 2052 (collectively, the "Notes"). Refer to the table below for further information about the Notes.

Credit Facilities

In the first quarter of 2025, the Company terminated its existing five-year and 364-day senior unsecured revolving credit facilities. These were replaced with new five-year and 364-day senior unsecured revolving credit facilities in aggregate committed amounts of $3,000 million and $500 million, respectively. The terms of the new facilities are substantially similar to those of the terminated facilities.

The Company has credit agreements providing for:

- a five-year senior unsecured revolving credit facility in an aggregate committed amount of $3,000 million, maturing on March 27, 2030;
- a 364-day senior unsecured revolving credit facility in an aggregate committed amount of $500 million, maturing on March 26, 2026; and
- a three-year senior unsecured term loan credit facility in an aggregate principal amount of $2,000 million, maturing on January 2, 2026 (the "Term Loan Facility" and, together with the five-year revolving credit facility and the 364-day revolving credit facility, the "Credit Facilities").

There were no outstanding amounts under the five-year revolving credit facility and 364-day revolving credit facility, and there was $500 million and $750 million outstanding on the Term Loan Facility as of June 30, 2025 and December 31, 2024, respectively. In the first quarter of 2025, we repaid $250 million of the Term Loan Facility.

Borrowings Composition	As of	
	June 30, 2025	December 31, 2024
5.600% senior notes due November 15, 2025	$ 1,500	$ 1,500
5.650% senior notes due November 15, 2027	1,750	1,750
4.800% senior notes due August 14, 2029	1,000	1,000
5.857% senior notes due March 15, 2030	1,250	1,250
4.800% senior notes due January 15, 2031	650	—
5.905% senior notes due November 22, 2032	1,750	1,750
5.500% senior notes due June 15, 2035	850	—
6.377% senior notes due November 22, 2052	1,000	1,000
Floating rate Term Loan Facility due January 2, 2026	500	750
Other	28	36
Total principal debt issued	**10,278**	**9,036**
Less: Unamortized debt issuance costs and discounts	41	33
Add: Cumulative basis adjustment for fair value hedges	37	(51)
Total borrowings	**10,275**	**8,951**
Less: Short-term borrowings[(1)]	2,005	1,502
Long-term borrowings	**$ 8,270**	**$ 7,449**

(1) Short-term borrowings as of June 30, 2025 and December 31, 2024 includes $2,002 million and $1,500 million, respectively, related to the current portion of our long-term borrowings, net of unamortized debt issuance costs and discounts.

See Note 12, "Financial Instruments and Fair Value Measurements" for further information about borrowings and associated derivatives contracts.

LETTERS OF CREDIT, GUARANTEES, AND OTHER COMMITMENTS.

As of June 30, 2025 and December 31, 2024, the Company had bank guarantees and surety bonds of approximately $883 million and $784 million, respectively, related to certain commercial contracts. Additionally, we have issued approximately $26 million and $25 million of guarantees as of June 30, 2025 and December 31, 2024, respectively, primarily related to residual value and credit guarantees on equipment sold to third-party finance companies. Our Condensed Consolidated Statements of Financial Position reflect a liability of $4 million and $3 million as of June 30, 2025 and December 31, 2024, respectively, related to these guarantees. For credit-related guarantees, we estimate our expected credit losses related to off-balance sheet credit exposure consistent with the method used to estimate the allowance for credit losses on financial assets held at amortized cost.

NOTE 9. POSTRETIREMENT BENEFIT PLANS

We sponsor a number of pension and retiree health and life insurance benefit plans that we present in three categories: U.S. Plans, International Plans, and Other Postretirement Plans ("OPEB Plans"). Please refer to Note 10, "Postretirement Benefit Plans" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for further information. Pension plans with pension assets or obligations less than $50 million are not included in the results below.

Components of Expense (Income)

For the three months ended June 30,	U.S. Plans 2025	U.S. Plans 2024	International Plans 2025	International Plans 2024	OPEB Plans 2025	OPEB Plans 2024
Service cost – Operating	**$ 1**	**$ 8**	**$ 5**	**$ 5**	**$ 1**	**$ 2**
Interest cost	249	242	38	35	13	14
Expected return on plan assets	(287)	(299)	(38)	(48)	—	—
Amortization of net loss (gain)	(20)	(17)	5	3	(15)	(15)
Amortization of prior service cost (credit)	(3)	2	(1)	—	(20)	(22)
Special termination cost	1	—	—	—	—	—
Non-operating	**$ (59)**	**$ (72)**	**$ 4**	**$ (10)**	**$ (21)**	**$ (23)**
Net periodic expense (income)	**$ (58)**	**$ (64)**	**$ 10**	**$ (5)**	**$ (20)**	**$ (21)**

For the six months ended June 30,	U.S. Plans 2025	U.S. Plans 2024	International Plans 2025	International Plans 2024	OPEB Plans 2025	OPEB Plans 2024
Service cost – Operating	**$ 2**	**$ 16**	**$ 10**	**$ 10**	**$ 3**	**$ 4**
Interest cost	497	484	74	70	26	27
Expected return on plan assets	(573)	(597)	(74)	(96)	—	—
Amortization of net loss (gain)	(40)	(34)	10	6	(30)	(30)
Amortization of prior service cost (credit)	(5)	4	(1)	—	(40)	(44)
Special termination cost	2	—	—	—	1	—
Non-operating	**$ (119)**	**$ (143)**	**$ 9**	**$ (20)**	**$ (43)**	**$ (47)**
Net periodic expense (income)	**$ (117)**	**$ (127)**	**$ 19**	**$ (10)**	**$ (40)**	**$ (43)**

In the six months ended June 30, 2025, the Company made cash payments totaling $87 million to its U.S. Plans, $22 million to its International Plans, and $73 million to its OPEB Plans. As of June 30, 2025, the Company expects to make total cash contributions of approximately $350 million to these plans in 2025. The Company funds annually, at a minimum, the statutorily required minimum amount for our qualified plans. Non-qualified plans are unfunded and we pay benefits from our cash on hand.

Defined Contribution Plan

GE HealthCare sponsors a defined contribution plan for its eligible U.S. employees. Expenses associated with our employees' participation in GE HealthCare's defined contribution plan were $39 million and $40 million for the three months ended June 30, 2025 and 2024, respectively, and $83 million and $73 million for the six months ended June 30, 2025 and 2024, respectively.

NOTE 10. INCOME TAXES

Our effective income tax rate was 18.4% and 24.7% for the three months ended June 30, 2025 and 2024, respectively, and 16.6% and 24.5% for the six months ended June 30, 2025 and 2024, respectively. The tax rate for the three months ended June 30, 2025 is lower than the U.S. statutory rate primarily due to the use of tax attributes from updating our global structure following the Spin-Off and research and development ("R&D") benefits, partially offset by withholding taxes, geographic earnings mix, and state taxes. The tax rate for the six months ended June 30, 2025 is lower than the U.S. statutory rate primarily due to the release of income tax reserves in a foreign jurisdiction for tax years which are no longer subject to an assessment from the local taxing authorities, the use of tax attributes from updating our global structure following the Spin-Off, the remeasurement gain that was recorded due to the NMP acquisition which is not taxable, and R&D benefits, partially offset by withholding taxes, geographic earnings mix, and state taxes. The tax rate for the three and six months ended June 30, 2024 is higher than the U.S. statutory rate primarily due to withholding taxes, geographic earnings mix, and state taxes, partially offset by R&D benefits.
The Company is currently being audited in a number of jurisdictions for tax years 2004-2023, including China, France, Germany, India, Japan, Norway, the United Kingdom, and the United States.

On July 4, 2025, the President signed into law the One Big Beautiful Bill Act ("OBBBA"), which includes significant changes to the U.S. federal income tax system. The Company has evaluated the income tax impact of the OBBBA on its financial statements. As the OBBBA was enacted after the end of the Company's reporting period but before the issuance of these financial statements, the Company has not recorded any adjustments related to the OBBBA in the period ended June 30, 2025. The Company does not expect that the OBBBA will have a material impact on our income taxes within our financial statements.

NOTE 11. SHAREHOLDERS' EQUITY

ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) – NET.

Changes in AOCI by component were as follows.

	For the three months ended June 30, 2025			
	Currency translation adjustments[(1)]	Pension and Other Postretirement Plans	Cash flow hedges	Total AOCI
March 31, 2025	**$ (1,717)**	**$ 507**	**$ 10**	**$ (1,199)**
Other comprehensive income (loss) before reclassifications – net of taxes of $44, $11, and $10	221	(38)	(37)	146
Reclassifications from AOCI – net of taxes[(2)] of $—, $12, and $1	—	(41)	4	(37)
Other comprehensive income (loss)	**221**	**(79)**	**(33)**	**108**
Less: Other comprehensive income (loss) attributable to noncontrolling interests	—	—	—	—
June 30, 2025	**$ (1,495)**	**$ 428**	**$ (23)**	**$ (1,090)**

	For the three months ended June 30, 2024			
	Currency translation adjustments[(1)]	Pension and Other Postretirement Plans	Cash flow hedges	Total AOCI
March 31, 2024	**$ (1,781)**	**$ 997**	**$ (2)**	**$ (787)**
Other comprehensive income (loss) before reclassifications – net of taxes of $(6), $—, and $(2)	(30)	(1)	9	(23)
Reclassifications from AOCI – net of taxes[(2)] of $—, $10, and $—	—	(35)	—	(36)
Other comprehensive income (loss)	**(30)**	**(36)**	**8**	**(58)**
Less: Other comprehensive income (loss) attributable to noncontrolling interests	—	—	—	—
June 30, 2024	**$ (1,812)**	**$ 961**	**$ 6**	**$ (845)**

	For the six months ended June 30, 2025			
	Currency translation adjustments[(1)]	Pension and Other Postretirement Plans	Cash flow hedges	Total AOCI
December 31, 2024	**$ (1,973)**	**$ 576**	**$ 18**	**$ (1,379)**
Other comprehensive income (loss) before reclassifications – net of taxes of $59, $16, and $14	415	(58)	(48)	308
Reclassifications from AOCI – net of taxes[(2)(3)] of $—, $28, and $—	63	(90)	7	(20)
Other comprehensive income (loss)	**478**	**(148)**	**(41)**	**288**
Less: Other comprehensive income (loss) attributable to noncontrolling interests	—	—	—	—
June 30, 2025	**$ (1,495)**	**$ 428**	**$ (23)**	**$ (1,090)**

	For the six months ended June 30, 2024			
	Currency translation adjustments(1)	Pension and Other Postretirement Plans	Cash flow hedges	Total AOCI
December 31, 2023	**$ (1,706)**	**$ 1,033**	**$ (18)**	**$ (691)**
Other comprehensive income (loss) before reclassifications – net of taxes of $(14), $(1), and $(7)	(106)	1	24	(81)
Reclassifications from AOCI – net of taxes(2) of $—, $22, and $—	—	(73)	—	(73)
Other comprehensive income (loss)	**(106)**	**(71)**	**24**	**(154)**
Less: Other comprehensive income (loss) attributable to noncontrolling interests	—	—	—	—
June 30, 2024	**$ (1,812)**	**$ 961**	**$ 6**	**$ (845)**

(1) The amount of Currency translation adjustments recognized in Other comprehensive income (loss) ("OCI") during the three and six months ended June 30, 2025 and 2024 included net gains (losses) relating to net investment hedges, as further discussed in Note 12, "Financial Instruments and Fair Value Measurements."

(2) Reclassifications from AOCI into earnings for Pension and Other Postretirement Plans are recognized within Non-operating benefit (income) costs, while Cash flow hedges are recognized within Cost of products and Cost of services in our Condensed Consolidated Statements of Income.

(3) Includes net of tax impact of $63 million of gains to Currency translation adjustments and $8 million of losses to Pension and Other Postretirement Plans related to the derecognition of the prior NMP equity method investment. Refer to Note 7, "Acquisitions, Goodwill, and Other Intangible Assets" for additional information on the NMP acquisition.

SHARE REPURCHASES.

On April 30, 2025, our Board of Directors authorized a share repurchase program (the "repurchase program") for up to $1,000 million of our common stock. The repurchase program does not have an expiration date, does not obligate the Company to acquire any particular amount of common stock, and may be suspended or terminated at any time at the Company's discretion. During the three months ended June 30, 2025, we repurchased 1.4 million shares under the repurchase program for total consideration of approximately $100 million.

NOTE 12. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

DERIVATIVES AND HEDGING.

Our primary objective in executing and holding derivative contracts is to reduce the volatility of earnings and cash flows associated with risks related to foreign currency exchange rates, interest rates, and equity prices. These derivative contracts reduce, but do not entirely eliminate, the aforementioned risks. Our policy is to use derivative contracts solely for managing risks and not for speculative purposes.

Cash Flow Hedges

For derivative instruments designated as cash flow hedges, changes in the fair value of designated hedging instruments are initially recorded as a component of AOCI and subsequently reclassified to earnings in the period in which the hedged transaction affects earnings and to the same financial statement line item impacted by the hedged transaction. As of June 30, 2025, we expect to reclassify $15 million of pre-tax net deferred losses associated with designated cash flow hedges to earnings in the next 12 months, contemporaneously with the impact on earnings of the related hedged transactions.

The cash flows associated with derivatives designated as cash flow hedges are recorded in All other operating activities – net in the Condensed Consolidated Statements of Cash Flows.

Net Investment Hedges

We use cross-currency interest rate swaps and foreign currency forward contracts in combination with foreign currency option contracts to hedge the foreign currency risk associated with our net investment in foreign operations. As of June 30, 2025, these contracts were designated as hedges of our net investment in foreign operations, primarily in Euro and Chinese Renminbi currencies.

The cash flows associated with derivatives designated as net investment hedges are recorded in All other investing activities – net in the Condensed Consolidated Statements of Cash Flows. For the six months ended June 30, 2025, All other investing activities – net includes a $178 million payment for the settlement of cross-currency swaps that were designated as net investment hedges. Cash flows from the periodic interest settlements on the cross-currency swaps are recorded in All other operating activities – net in the Condensed Consolidated Statements of Cash Flows.

Fair Value Hedges

We use interest rate swaps to hedge the interest rate risk on our fixed rate borrowings. These derivatives are designated as fair value hedges to hedge the changes in fair value due to benchmark interest rate risk of specific designated cash flows of our senior unsecured notes.

We record the changes in fair value on these swap contracts in Interest and other financial charges – net in our Condensed Consolidated Statements of Income, the same line item where the offsetting change in the fair value of the designated cash flows of the senior unsecured note is recorded as a basis adjustment.

Cash flows for the periodic interest settlements on the interest rate swaps are recorded in All other operating activities – net in the Condensed Consolidated Statements of Cash Flows.

Derivatives Not Designated as Hedging Instruments

We also execute derivative instruments, such as foreign currency forward contracts and equity-linked total return swaps, which are not designated as qualifying hedges. These derivatives serve as economic hedges of foreign currency exchange rate and equity price risks. We also identify and record foreign currency-related features in our purchase or sales contracts where the currency is not the local or functional currency of any substantive party to the contract as embedded derivatives.

The changes in fair value of derivatives not designated in qualifying hedge transactions are recorded in Cost of products, Cost of services, Selling, general, and administrative (“SG&A”), and Other (income) expense – net in the Condensed Consolidated Statements of Income based on the nature of the underlying hedged transaction. Changes in fair value of embedded derivatives are recognized in Other (income) expense – net in the Condensed Consolidated Statements of Income.

The cash flows associated with derivatives not designated but used as economic hedges are recorded, based on the nature of the underlying hedged transaction, in All other operating activities – net and All other investing activities – net in the Condensed Consolidated Statements of Cash Flows. The cash flows related to embedded derivatives are included in All other operating activities – net in the Condensed Consolidated Statements of Cash Flows.

The following table presents the gross fair values of our outstanding derivative instruments.

Fair Value of Derivatives	**June 30, 2025**			**December 31, 2024**		
	Gross Notional	**Fair Value – Assets**	**Fair Value – Liabilities**	**Gross Notional**	**Fair Value – Assets**	**Fair Value – Liabilities**
Foreign currency forward contracts	$ 1,632	$ 18	$ 59	$ 1,210	$ 43	$ 11
Derivatives accounted for as cash flow hedges	**1,632**	**18**	**59**	**1,210**	**43**	**11**
Cross-currency swaps(1)	2,574	25	114	1,995	15	46
Foreign currency forward and options contracts	2,694	30	27	1,731	30	18
Derivatives accounted for as net investment hedges	**5,268**	**55**	**141**	**3,726**	**45**	**64**
Interest rate swaps(1)	2,700	41	6	2,700	—	51
Derivatives accounted for as fair value hedges	**2,700**	**41**	**6**	**2,700**	**—**	**51**
Foreign currency forward contracts	4,093	31	19	3,925	11	29
Other derivatives(1) (2)	362	33	8	370	47	—
Derivatives not designated as hedging instruments	**4,455**	**64**	**28**	**4,294**	**57**	**29**
Total derivatives	**$ 14,054**	**$ 178**	**$ 232**	**$ 11,930**	**$ 145**	**$ 155**

(1) As of June 30, 2025, accrued interest is included in the above fair value and is not considered material. As of December 31, 2024, accrued interest is excluded from the above fair value and is not considered material.

(2) Other derivatives are comprised of embedded derivatives and derivatives related to equity contracts.

The following table presents amounts recorded in Long-term borrowings in the Condensed Consolidated Statements of Financial Position related to cumulative basis adjustment for fair value hedges.

	June 30, 2025		**December 31, 2024**	
	Carrying amount	**Cumulative basis adjustment included in the carrying amount**	**Carrying amount**	**Cumulative basis adjustment included in the carrying amount**
Long-term borrowings designated in fair value hedges	$ 2,732	$ 37	$ 2,644	$ (51)

Under the master arrangements with the respective counterparties to our derivative contracts, in certain circumstances and subject to applicable requirements, we are allowed to net settle transactions with a single net amount payable by one party to the other. However, we have elected to present the derivative assets and derivative liabilities on a gross basis in our Condensed Consolidated Statements of Financial Position and in the table above.

As of June 30, 2025 and December 31, 2024, the potential effect of rights of offset associated with the derivative contracts would be an offset to both assets and liabilities by $91 million and $77 million, respectively.

The table below presents the pre-tax gains (losses) recognized in OCI associated with the Company's cash flow and net investment hedges.

Pre-tax Gains (Losses) Recognized in OCI Related to Cash Flow and Net Investment Hedges

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Cash flow hedges	$ (47)	$ 11	$ (62)	$ 31
Net investment hedges[1]	(189)	27	(254)	59

(1) Amounts recognized in OCI for excluded components for the periods presented were immaterial.

The tables below present the gains (losses) on our derivative financial instruments and hedging activity in the Condensed Consolidated Statements of Income.

Derivative Financial Instruments and Hedging Activity	For the three months ended June 30, 2025				
	Cost of products	Cost of services	SG&A	Interest and other financial charges – net	Other[4]
Foreign currency forward contracts	$ (3)	$ (1)	$ —	$ —	$ —
Effects of cash flow hedges	**(3)**	**(1)**	**—**	**—**	**—**
Cross-currency swaps	—	—	—	6	—
Foreign currency forward and options contracts	—	—	—	5	—
Effects of net investment hedges[1]	**—**	**—**	**—**	**11**	**—**
Interest rate swaps[2]	—	—	—	24	—
Debt basis adjustment on Long-term borrowings	—	—	—	(28)	—
Effects of fair value hedges	**—**	**—**	**—**	**(4)**	**—**
Foreign currency forward contracts	44	12	—	—	(1)
Other derivatives[3]	—	—	4	—	6
Effects of derivatives not designated as hedging instruments	**44**	**12**	**4**	**—**	**5**

	For the three months ended June 30, 2024				
	Cost of products	Cost of services	SG&A	Interest and other financial charges – net	Other[4]
Foreign currency forward contracts	$ 1	$ —	$ —	$ —	$ —
Effects of cash flow hedges	**1**	**—**	**—**	**—**	**—**
Cross-currency swaps	—	—	—	8	—
Foreign currency forward and option contracts	—	—	—	2	—
Effects of net investment hedges[1]	**—**	**—**	**—**	**11**	**—**
Interest rate swaps[2]	—	—	—	(21)	—
Debt basis adjustment on Long-term borrowings	—	—	—	14	—
Effects of fair value hedges	**—**	**—**	**—**	**(7)**	**—**
Foreign currency forward contracts	5	1	—	—	—
Other derivatives[3]	—	—	1	—	3
Effects of derivatives not designated as hedging instruments	**5**	**1**	**1**	**—**	**3**

	For the six months ended June 30, 2025				
	Cost of products	Cost of services	SG&A	Interest and other financial charges – net	Other[4]
Foreign currency forward contracts	$ (5)	$ (1)	$ —	$ —	$ —
Effects of cash flow hedges	**(5)**	**(1)**	**—**	**—**	**—**
Cross-currency swaps	—	—	—	14	—
Foreign currency forward and options contracts	—	—	—	8	—
Effects of net investment hedges[1]	**—**	**—**	**—**	**22**	**—**
Interest rate swaps[2]	—	—	—	80	—
Debt basis adjustment on Long-term borrowings	—	—	—	(88)	—
Effects of fair value hedges	**—**	**—**	**—**	**(8)**	**—**
Foreign currency forward contracts	59	16	—	—	(1)
Other derivatives[3]	—	—	1	—	(9)
Effects of derivatives not designated as hedging instruments	**59**	**16**	**1**	**—**	**(10)**

	For the six months ended June 30, 2024				
	Cost of products	Cost of services	SG&A	Interest and other financial charges – net	Other[4]
Foreign currency forward contracts	$ —	$ —	$ —	$ —	$ —
Effects of cash flow hedges	**—**	**—**	**—**	**—**	**—**
Cross-currency swaps	—	—	—	17	—
Foreign currency forward and option contracts	—	—	—	4	—
Effects of net investment hedges[1]	**—**	**—**	**—**	**21**	**—**
Interest rate swaps[2]	—	—	—	(66)	—
Debt basis adjustment on Long-term borrowings	—	—	—	52	—
Effects of fair value hedges	**—**	**—**	**—**	**(13)**	**—**
Foreign currency forward contracts	(7)	(2)	—	—	—
Other derivatives[3]	—	—	5	—	23
Effects of derivatives not designated as hedging instruments	**(7)**	**(2)**	**5**	**—**	**23**

(1) Changes in fair value related to components other than the spot rate are excluded from effectiveness testing for the three and six months ended June 30, 2025 and 2024.
(2) Amount includes interest expense on interest rate derivatives of $(4) million and $(7) million for the three months ended June 30, 2025 and 2024, respectively, and $(8) million and $(13) million for the six months ended June 30, 2025 and 2024, respectively.
(3) Other derivatives are comprised of embedded derivatives and derivatives related to equity contracts.
(4) Amounts are inclusive of gains (losses) in Other (income) expense – net in the Condensed Consolidated Statements of Income.

FAIR VALUE MEASUREMENTS.

The following table represents assets and liabilities that are recorded and measured at fair value on a recurring basis.

Fair Value of Assets and Liabilities Measured on a Recurring Basis

	As of June 30, 2025				As of December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Money market funds	$ —	$ 256	$ —	$ 256	$ —	$ 312	$ —	$ 312
Investment securities	26	—	—	26	32	—	—	32
Derivatives	—	178	—	178	—	145	—	145
Liabilities:								
Derivatives	—	232	—	232	—	155	—	155
Contingent consideration	—	—	39	39	—	—	34	34

Cash equivalents

As of June 30, 2025 and December 31, 2024, Cash, cash equivalents, and restricted cash of $3,763 million and $2,889 million, respectively, included money market funds of $256 million and $312 million, and other cash equivalents of $2,467 million and $1,573 million, respectively. The carrying values of the other cash equivalents approximates the fair value due to their short maturities and are valued using Level 1 or Level 2 inputs. Refer to Note 16, "Supplemental Financial Information" for further information.

Derivatives

Derivatives are measured at fair value using a discounted cash flow method or option models using interest rates, foreign exchange spot and forward rates and yield curves observable at commonly quoted intervals, implied volatilities, and credit spreads as key inputs. Unobservable inputs relate to our own credit risk which is not significant to the overall measurement of fair value.

Contingent consideration

Contingent consideration is recorded at fair value based on estimates of future cash flows in connection with business acquisitions. As the valuation of these liabilities is based on inputs that are less observable or not observable in the market, the determination of fair value is classified within Level 3 of the fair value hierarchy.

Non-recurring fair value measurements

Changes in fair value measurements of assets and liabilities measured at fair value on a non-recurring basis, such as equity method investments, equity investments without readily determinable fair value, financing receivables, and long-lived assets, were not material for the six months ended June 30, 2025 and 2024, with the exception of the gain on fair value measurement of the NMP equity method investment as described in Note 7, "Acquisitions, Goodwill, and Other Intangible Assets."

Fair value of other financial instruments

The estimated fair value of borrowings as of June 30, 2025 and December 31, 2024 was $10,728 million and $9,374 million, respectively, compared to a carrying value (which only includes a reduction for unamortized debt issuance costs and discounts and cumulative basis adjustment) of $10,275 million and $8,951 million, respectively. The fair value of our borrowings includes accrued interest and is determined based on observable and quoted prices and spreads of comparable debt and benchmark securities and is considered Level 2 in the fair value hierarchy. See Note 8, "Borrowings" and Note 16, "Supplemental Financial Information" for further information.

NOTE 13. COMMITMENTS, GUARANTEES, PRODUCT WARRANTIES, AND OTHER LOSS CONTINGENCIES

GUARANTEES.

The Company has off-balance sheet credit exposure through standby letters of credit, bank guarantees, bid bonds, and surety bonds. See Note 8, "Borrowings" for further information.

PRODUCT WARRANTIES.

We provide warranty coverage to our customers as part of customary practices in the market to provide assurance that the products we sell comply with agreed-upon specifications. We provide estimated product warranty expenses when we sell the related products. Warranty accruals are estimates that are based on the best available information, mostly historical claims experience, therefore claims costs may differ from amounts provided. An analysis of changes in the liability for product warranties follows.

	For the six months ended June 30	
	2025	**2024**
Balance at beginning of period	**$ 168**	**$ 192**
Current-year provisions	113	96
Expenditures	(120)	(112)
Foreign currency exchange and other	6	(4)
Balance at end of period	**$ 166**	**$ 172**

Product warranties are recognized within All other current liabilities in the Condensed Consolidated Statements of Financial Position.

LEGAL MATTERS.

In the normal course of our business, we are involved from time to time in various arbitrations; class actions; commercial, intellectual property, and product liability litigation; government investigations; investigations by competition/antitrust authorities; and other legal, regulatory, or governmental actions, including the significant matters described below that could have a material impact on our results of operations and cash flows. In many proceedings, including the specific matters described below, it is inherently difficult to determine whether any loss is probable or even reasonably possible or to estimate the size or range of the possible loss, and accruals for legal matters are not recorded until a loss for a particular matter is considered probable and reasonably estimable. Given the nature of legal matters and the complexities involved, it is often difficult to predict and determine a meaningful estimate of loss or range of loss until we know, among other factors, the particular claims involved, the likelihood of success of our defenses to those claims, the damages or other relief sought, how discovery or other procedural considerations will affect the outcome, the settlement posture of other parties, and other factors that may have a material effect on the outcome. For such matters, unless otherwise specified, we do not believe it is possible to provide a meaningful estimate of loss at this time. Moreover, it is not uncommon for legal matters to be resolved over many years, during which time relevant developments and new information must be continuously evaluated.

Contracts with Iraqi Ministry of Health

In 2017, a number of U.S. Service members, civilians, and their families brought a complaint in the U.S. District Court for the District of Columbia (the "District Court") against a number of pharmaceutical and medical device companies, including GE HealthCare and certain affiliates, alleging that the defendants violated the U.S. Anti-Terrorism Act. The complaint seeks monetary relief and alleges that the defendants provided funding for an Iraqi terrorist organization through their sales practices pursuant to pharmaceutical and medical device contracts with the Iraqi Ministry of Health. In July 2020, the District Court granted defendants' motions to dismiss and dismissed all of the plaintiffs' claims. In January 2022, a panel of the U.S. Court of Appeals for the District of Columbia Circuit reversed the District Court's decision. In February 2022, the defendants requested review of the decision by all of the judges on the U.S. Court of Appeals for the District of Columbia Circuit (the "D.C. Circuit"). In February 2023, the D.C. Circuit denied this request. In June 2023, defendants petitioned the Supreme Court to review the D.C. Circuit's decision. On June 24, 2024, the Supreme Court vacated the D.C. Circuit's decision and remanded the case to the D.C. Circuit for further consideration. On November 19, 2024, the D.C. Circuit heard oral argument from the parties, and the D.C. Circuit's decision is pending. The proceedings in the District Court are currently inactive.

Government Disclosures

From time to time, we make self-disclosures regarding our compliance with the Foreign Corrupt Practices Act ("FCPA") and similar laws to relevant authorities who may pursue or decline to pursue enforcement proceedings against us. We, with the assistance of outside counsel, made voluntary self-disclosures to the U.S. Securities and Exchange Commission ("SEC") and the U.S. Department of Justice ("DOJ") beginning in 2018 regarding tender irregularities and other potential violations of the FCPA relating to our activities in certain provinces in China. We fully cooperated with the reviews by these agencies and implemented, and continue to implement, enhancements to our compliance policies and practices. We received letters from the SEC on May 16, 2025 and the DOJ on May 28, 2025 closing their respective investigations without further action.

NOTE 14. RESTRUCTURING ACTIVITIES

Restructuring activities are essential to optimize the business operating model for GE HealthCare and mostly involve workforce reductions, organizational realignments, and revisions to our real estate footprint. Specifically, restructuring charges (gains) primarily include facility exit costs, employee-related termination benefits associated with workforce reductions, asset write-downs, and cease-use costs. For segment reporting, restructuring activities are not allocated.

Net expenses for restructuring initiatives committed to by management through June 30, 2025 are included in the table below.

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Employee termination costs	$ 12	$ 17	$ 32	$ 42
Facility and other exit costs	1	5	2	13
Asset write-downs	5	6	6	13
Total restructuring activities – net	**$ 18**	**$ 29**	**$ 40**	**$ 68**

These restructuring initiatives are expected to result in additional expenses of approximately $34 million, to be incurred primarily over the next 12 months, substantially related to employee-related termination benefits and asset write-downs. Restructuring expenses (gains) are recognized within Cost of products, Cost of services, or SG&A, as appropriate, in the Condensed Consolidated Statements of Income.

Liabilities related to restructuring are recognized within Current compensation and benefits, All other current liabilities, Non-current compensation and benefits, and All other non-current liabilities in the Condensed Consolidated Statements of Financial Position. The activity related to our restructuring liabilities follows.

	Employee termination costs	Facility and other exit costs	Total
Balance at December 31, 2024	**$ 67**	**$ 18**	**$ 86**
Charges	30	2	32
Payments and other adjustments	(34)	(8)	(42)
Balance at June 30, 2025	**$ 63**	**$ 13**	**$ 76**

NOTE 15. EARNINGS PER SHARE

The numerator for both basic and diluted earnings per share (“EPS”) is Net income attributable to GE HealthCare. The denominator of basic EPS is the weighted-average number of shares outstanding during the period. The dilutive effect of outstanding stock options, restricted stock units, and performance share units is reflected in the denominator for diluted EPS using the treasury stock method.

Earnings Per Share	For the three months ended June 30		For the six months ended June 30	
(In millions, except per share amounts)	2025	2024	2025	2024
Numerator:				
Net income	$ 500	$ 435	$ 1,088	$ 823
Net (income) loss attributable to noncontrolling interests	(14)	(7)	(39)	(21)
Net income attributable to GE HealthCare	$ 486	$ 428	$ 1,049	$ 802
Denominator:				
Basic weighted-average shares outstanding	457	457	457	456
Dilutive effect of common stock equivalents	1	3	1	3
Diluted weighted-average shares outstanding	458	459	459	459
Basic earnings per share	$ 1.06	$ 0.94	$ 2.30	$ 1.76
Diluted earnings per share	1.06	0.93	2.29	1.75
Antidilutive securities(1)	5	5	4	4

(1) Diluted earnings per share excludes certain shares issuable under share-based compensation plans because the effect would have been antidilutive.

NOTE 16. SUPPLEMENTAL FINANCIAL INFORMATION

CASH, CASH EQUIVALENTS, AND RESTRICTED CASH.

	As of	
	June 30, 2025	December 31, 2024
Cash and cash equivalents(1)	$ 3,737	$ 2,874
Short-term restricted cash	26	16
Total Cash, cash equivalents, and restricted cash as presented in the Condensed Consolidated Statements of Financial Position	**3,763**	**2,889**
Long-term restricted cash(2)	3	3
Total Cash, cash equivalents, and restricted cash as presented in the Condensed Consolidated Statements of Cash Flows	**$ 3,766**	**$ 2,893**

(1) The increase in Cash and cash equivalents was primarily due to proceeds from the issuance of senior unsecured notes by the Company in the second quarter of 2025. Refer to Note 8, “Borrowings” for further information.

(2) Long-term restricted cash is recognized within All other non-current assets in the Condensed Consolidated Statements of Financial Position.

INVENTORIES.

	As of	
	June 30, 2025	December 31, 2024
Raw materials	$ 1,026	$ 921
Work in process	93	92
Finished goods	1,164	926
Inventories	**$ 2,283**	**$ 1,939**

Certain inventory items are long-term in nature and therefore have been recognized within All other non-current assets in the Condensed Consolidated Statements of Financial Position and are not reflected in the table above. See the supplemental table “All Other Non-Current Assets” for further information.

PROPERTY, PLANT, AND EQUIPMENT – NET.

	As of	
	June 30, 2025	December 31, 2024
Land and improvements	$ 152	$ 66
Buildings, structures, and related equipment	2,199	1,943
Machinery and equipment	2,975	2,705
Leasehold improvements and manufacturing plants under construction	516	553
Total property, plant, and equipment, at original cost	**5,841**	**5,267**
Accumulated depreciation	(3,266)	(3,080)
Right-of-use operating lease assets, net of amortization	386	364
Property, plant, and equipment – net	**$ 2,962**	**$ 2,550**

ALL OTHER ASSETS AND ALL OTHER LIABILITIES.

All Other Current Assets	As of	
	June 30, 2025	December 31, 2024
Prepaid expenses and deferred costs	$ 237	$ 188
Financing receivables – net	100	90
Derivative instruments[(1)]	115	123
Tax receivables	144	115
Other[(2)]	42	16
All other current assets	**$ 638**	**$ 532**

(1) Derivative instruments include the related accrued interest. Refer to Note 12, “Financial Instruments and Fair Value Measurements” for further information.

(2) As of June 30, 2025, Other primarily consists of indemnity assets associated with separation agreements with GE. These amounts were not material as of December 31, 2024.

All Other Non-Current Assets	As of	
	June 30, 2025	December 31, 2024
Prepaid pension asset	$ 775	$ 657
Equity method and other investments	244	373
Financing receivables – net	190	183
Long-term receivables – net	191	142
Inventories	145	139
Contract and other deferred assets	207	208
Capitalized cloud computing arrangement implementation costs	143	84
Other[(1)]	180	164
All other non-current assets	**$ 2,076**	**$ 1,950**

(1) Other primarily consists of indemnity assets associated with separation agreements with GE, derivative instruments, and tax receivables.

All Other Current Liabilities	As of	
	June 30, 2025	December 31, 2024
Sales allowances and related liabilities	$ 228	$ 242
Income and indirect tax liabilities including uncertain tax positions	181	279
Product warranties	166	168
Accrued logistics and utilities	177	163
Operating lease liabilities	127	115
Derivative instruments(1)	79	90
Interest payable on borrowings	89	92
Environmental and asset retirement obligations	14	17
Other(2)	363	386
All other current liabilities	**$ 1,426**	**$ 1,552**

(1) Derivative instruments include the related accrued interest. Refer to Note 12, "Financial Instruments and Fair Value Measurements" for further information.
(2) Other primarily consists of miscellaneous accrued costs and contingent consideration liabilities.

All Other Non-Current Liabilities	As of	
	June 30, 2025	December 31, 2024
Contract liabilities	$ 741	$ 686
Operating lease liabilities	271	270
Environmental and asset retirement obligations	407	291
Income and indirect tax liabilities including uncertain tax positions	170	237
Derivative instruments(1)	154	64
Finance lease obligations	43	40
Sales allowances and related liabilities	27	23
Other(2)	192	184
All other non-current liabilities	**$ 2,005**	**$ 1,796**

(1) Derivative instruments include the related accrued interest. Refer to Note 12, "Financial Instruments and Fair Value Measurements" for further information.
(2) Other primarily consists of miscellaneous accrued costs, indemnity liabilities associated with separation agreements with GE, and contingent consideration liabilities.

SUPPLY CHAIN FINANCE PROGRAMS.

The Company participates in voluntary supply chain finance programs which provide participating suppliers the opportunity to sell their GE HealthCare receivables to third parties at the sole discretion of both the suppliers and the third parties. We evaluate supply chain finance programs to ensure the use of a third-party intermediary to settle our trade payables does not change the nature, existence, amount, or timing of our trade payables and does not provide the Company with any direct economic benefit. If any characteristics of the trade payables change or we receive a direct economic benefit, we reclassify the trade payables to borrowings. In connection with the supply chain finance programs, payment terms normally range from 30 to 180 days, depending on the underlying supplier agreements.

Included within Accounts payable in the Condensed Consolidated Statements of Financial Position as of June 30, 2025 and December 31, 2024 were $346 million and $394 million, respectively, of confirmed supplier invoices that are outstanding and subject to third-party programs.

REDEEMABLE NONCONTROLLING INTERESTS.

The Company has noncontrolling interests with redemption features. These redemption features, such as put options, could require the Company to purchase the noncontrolling interests upon the occurrence of certain events. All noncontrolling interests with redemption features that are not solely within our control are recognized within the Condensed Consolidated Statements of Financial Position between liabilities and equity. Redeemable noncontrolling interests are initially recorded at the issuance date fair value. Those that are currently redeemable, or probable of becoming redeemable, are subsequently adjusted to the greater of current redemption value or initial carrying value.

Activity attributable to redeemable noncontrolling interests is presented below.

	For the six months ended June 30	
	2025	**2024**
Balance at beginning of period	**$ 188**	**$ 165**
Net income attributable to redeemable noncontrolling interests	37	16
Distributions to redeemable noncontrolling interests and other	(5)	(4)
Balance at end of period	**$ 220**	**$ 177**

OTHER INCOME (EXPENSE) – NET.

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Net financing income and investment income (loss)	$ 6	$ —	$ 5	$ (15)
Equity method income (loss)	1	2	4	3
Change in fair value of assumed obligations	(10)	(9)	(18)	(17)
Gain on remeasurement of NMP equity method investment(1)	—	—	97	—
Other items, net(2)	2	7	11	21
Total other income (expense) – net	**$ (1)**	**$ 1**	**$ 98**	**$ (8)**

(1) Refer to Note 7, "Acquisitions, Goodwill, and Other Intangible Assets" for additional information on the NMP acquisition.

(2) Other items, net primarily consists of a mix of licensing and royalty income, lease income, change in tax indemnities, and gains and losses related to derivatives. Additionally, for the six months ended June 30, 2025 it includes a realization of a gain contingency recorded in the first quarter of 2025.

NOTE 17. SUBSEQUENT EVENTS

On July 1, 2025, the Company's Board of Directors declared a cash dividend of $0.035 per share of common stock, payable on August 15, 2025, to stockholders of record on July 25, 2025.

On July 4, 2025, the President signed into law the OBBBA, which includes, among other things, significant changes to the U.S. federal income tax system. While we do not expect that the OBBBA will have a material impact on our income taxes within our financial statements, we are currently evaluating the full impact of the OBBBA on our business.

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

The following discussion and analysis of our financial results should be read in conjunction with the condensed consolidated financial statements and corresponding notes (the "financial statements") included elsewhere in this Quarterly Report on Form 10-Q. The following discussion and analysis provide information management believes to be relevant to understanding the financial results of GE HealthCare Technologies Inc. and its subsidiaries ("GE HealthCare," the "Company," "our," "us," or "we") for the three and six months ended June 30, 2025 and 2024. For a full understanding of our financial condition and results of operations, the below discussion should be read alongside the Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. This discussion contains forward-looking statements that are based upon current expectations and are subject to uncertainty and changes in circumstances; see "Forward-Looking Statements." Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those discussed below and elsewhere in this Quarterly Report on Form 10-Q, and particularly in Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

On January 3, 2023, General Electric Company, which now operates as GE Aerospace ("GE"), completed the spin-off of GE HealthCare Technologies Inc. (the "Spin-Off").

The following tables are presented in millions of United States ("U.S.") dollars unless otherwise stated, except for per-share amounts which are presented in U.S. dollars. Certain columns and rows may not sum due to the use of rounded numbers. Percentages presented are calculated from the underlying whole-dollar amounts and, unless otherwise stated, represent changes year-over-year.

Effective July 1, 2024, Image Guided Therapies, previously part of the Imaging segment, was realigned to the Ultrasound segment. The Ultrasound segment was subsequently renamed Advanced Visualization Solutions ("AVS"). Following this realignment, the Company continues to have four reportable segments: Imaging, Advanced Visualization Solutions, Patient Care Solutions ("PCS"), and Pharmaceutical Diagnostics ("PDx"). These segments have been identified based on the nature of the products sold and how the Company manages its operations. Historical segment financial information presented within this report has been recast to conform to the new reportable segments structure. For additional information on our segments, refer to Note 3, "Segment Information."

TRENDS AND FACTORS IMPACTING OUR PERFORMANCE

We believe that our performance and future success depend on a number of factors that present significant opportunities for us but also pose risks and challenges, including those discussed below and particularly in Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

KEY TRENDS AFFECTING RESULTS OF OPERATIONS.

Global Trade and Macroeconomic Environment

Throughout the first half of 2025, the U.S. imposed a variety of new tariffs on most imports from all countries in the world. This in turn prompted a few countries to announce tariffs on U.S. imports. While the situation continues to be fluid, tariffs materially impacted our profitability and cash flows for the three months ended June 30, 2025, primarily the bilateral U.S. and Chinese tariffs and U.S. tariffs on all other global import suppliers. Should the tariffs continue at formally communicated levels, we expect to continue to see a material impact to our financial results through the incurrence of additional costs. Additional tariffs or other trade restrictions by the U.S. or other countries where we do significant business, or other restrictions on specific industries, such as pharmaceuticals, could further materially impact our results in the future. While we are taking actions to mitigate the impact of tariffs, we do not expect to be able to fully offset the additional costs or other negative impacts resulting from the tariffs.

We continue to monitor the global markets in which we operate for changes in customer behavior, changes in government spending and reimbursement, and indirect impacts from the tariffs. Should these factors dampen economic growth, slow global trade, or impact inflation, we could see adverse impacts to our business as our customers adapt to the change in economic environment. We continue to monitor potential impacts on purchasing decisions by both public and private customers in China and other markets as a result of the current trade environment, as well as other actions related to tariffs and trade frictions, investigations, or activities that could similarly increase our costs or otherwise impact our business. In addition, if negative sentiment towards U.S. companies influences the purchasing decisions of global customers, our business could be impacted materially.

China Market

We continue to monitor developments in the market in China. In March 2024, the government in China announced a new stimulus program ("2024 stimulus") that includes the healthcare sector and is being implemented through China's provinces. We expect the 2024 stimulus program will result in opportunities for our business in China in the longer term, but it has had short-term impacts as provinces develop and announce their plans and customers begin to make purchasing decisions, which has progressed slower than originally anticipated. We expect these delays to continue to impact our orders and revenues in the near term, although we are unable to predict the exact duration or magnitude of the impact. We believe the focus of government policy in China on expanding access to healthcare should benefit our business in China in the long term.

Russia and Ukraine Conflict

We had $182 million and $162 million of assets in, or directly related to, Russia and Ukraine as of June 30, 2025 and December 31, 2024, respectively, none of which are subject to sanctions that impact the carrying value of the assets. We generated revenues of $123 million and $161 million from customers in these two countries for the six months ended June 30, 2025 and 2024, respectively. The potential inability to repatriate earnings from these two countries will not have a material impact on our ability to operate.

We continue to monitor the effects of Russia's invasion of Ukraine, including the consideration of financial impact, cybersecurity risks, the applicability and effect of sanctions, and the employee base in Ukraine and Russia. Under the current U.S. Department of Commerce regulations, we are permitted to export, re-export, or transfer medical equipment and spare parts that meet stated criteria under a License Exception, which has eliminated the need for us to obtain individual U.S. licenses in most cases; however, licenses still may be needed for some transactions. The European Union and other countries have also expanded licensing requirements for certain spare parts, services, software, and other items. We will continue to apply for licenses to supply to these customers and to support our business in Russia, as required. The implementation of these measures affected our ability to supply customers in Russia during the six months ended June 30, 2025 and 2024 and will continue to do so as we confirm applicability of the U.S. License Exception to our transactions and continue to obtain licenses. There is no guarantee we will obtain all of the licenses for which we applied, that any approvals we obtain will be on a timely basis, or that our business in Russia will not be further disrupted due to evolving legal or operational considerations. We will continue to assess whether developments related to the conflict have had, or are reasonably likely to have, a material impact on the Company.

Middle East Conflicts

Geopolitical instability, including the recent conflict between Israel and Iran and other disruptions in the region, could adversely impact our operations, supply chains, and logistics. These events may result in increased costs, delays in product deliveries, and challenges in maintaining service levels in affected areas. While these events have not materially impacted our operations, we continue to monitor these developments closely.

Recent U.S. Legislation

On July 4, 2025, the President signed into law the One Big Beautiful Bill Act ("OBBBA"), which includes, among other things, significant changes to the U.S. federal income tax system. While we do not expect that the OBBBA will have a material impact on our income taxes within our financial statements, we are currently evaluating the full impact of the OBBBA on our business.

SUMMARY OF KEY PERFORMANCE MEASURES

Management reviews and analyzes several key performance measures including Total revenues, Operating income, Net income attributable to GE HealthCare, Earnings per share, and Cash from (used for) operating activities. Management also reviews and analyzes Organic revenue*, Adjusted earnings before interest and taxes* ("Adjusted EBIT*"), Adjusted net income*, Adjusted tax expense*, Adjusted effective tax rate* ("Adjusted ETR*"), Adjusted earnings per share*, and Free cash flow*, which are non-GAAP financial measures. These measures are reviewed and analyzed in order to evaluate our business performance, identify trends affecting our business, allocate capital, and make strategic decisions, including those discussed below. See "Results of Operations" and "Liquidity and Capital Resources" below for further discussion on our key performance measures.

The non-GAAP financial measures should be considered along with the most directly comparable U.S. GAAP financial measures. Definitions of these non-GAAP financial measures, a discussion of why we believe they are useful to management and investors as well as certain of their limitations, and reconciliations to their most directly comparable U.S. GAAP financial measures are provided below under "Non-GAAP Financial Measures."

*Non-GAAP Financial Measure

RESULTS OF OPERATIONS

The following tables set forth our results of operations for each of the periods presented.

Condensed Consolidated Statements of Income (Unaudited)	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Sales of products	$ 3,263	$ 3,207	$ 6,380	$ 6,253
Sales of services	1,743	1,632	3,404	3,237
Total revenues	**5,007**	**4,839**	**9,784**	**9,489**
Cost of products	2,160	2,045	4,122	4,012
Cost of services	863	792	1,665	1,574
Gross profit	**1,985**	**2,002**	**3,997**	**3,904**
Selling, general, and administrative	1,029	1,067	2,069	2,105
Research and development	302	327	646	651
Total operating expenses	**1,331**	**1,395**	**2,714**	**2,756**
Operating income	**654**	**608**	**1,283**	**1,148**
Interest and other financial charges – net	113	131	224	254
Non-operating benefit (income) costs	(73)	(101)	(148)	(204)
Other (income) expense – net	1	(1)	(98)	8
Income before income taxes	**613**	**578**	**1,304**	**1,090**
Benefit (provision) for income taxes	(113)	(143)	(216)	(267)
Net income	**500**	**435**	**1,088**	**823**
Net (income) loss attributable to noncontrolling interests	(14)	(7)	(39)	(21)
Net income attributable to GE HealthCare	**$ 486**	**$ 428**	**$ 1,049**	**$ 802**

TOTAL REVENUES.

Revenues by Segment	For the three months ended June 30				For the six months ended June 30			
	2025	2024	% change	% organic* change	2025	2024	% change	% organic* change
Segment revenues								
Imaging	$ 2,204	$ 2,171	2%	1%	$ 4,344	$ 4,233	3%	3%
AVS	1,289	1,249	3%	2%	2,529	2,475	2%	2%
PCS	778	772	1%	—%	1,531	1,519	1%	1%
PDx	729	639	14%	5%	1,362	1,238	10%	6%
Other[(1)]	6	9			19	24		
Total revenues	**$ 5,007**	**$ 4,839**	**3%**	**2%**	**$ 9,784**	**$ 9,489**	**3%**	**3%**

(1) Financial information not presented within the reportable segments, shown within the Other category, represents HealthCare Financial Services which does not meet the definition of an operating segment.

Revenues by Region	For the three months ended June 30			For the six months ended June 30		
	2025	2024	% change	2025	2024	% change
United States and Canada ("USCAN")	$ 2,340	$ 2,243	4%	$ 4,577	$ 4,336	6%
Europe, the Middle East, and Africa ("EMEA")	1,268	1,206	5%	2,442	2,380	3%
China region	563	583	(3)%	1,156	1,180	(2)%
Rest of World	836	807	4%	1,609	1,592	1%
Total revenues	**$ 5,007**	**$ 4,839**	**3%**	**$ 9,784**	**$ 9,489**	**3%**

For the three months ended June 30, 2025

Total revenues were $5,007 million, growing 3% as reported and 2% organically*. The reported growth was largely driven by Sales of services increasing 7% or $111 million primarily driven by growth in new and existing customer contractual agreements.

*Non-GAAP Financial Measure

The segment revenues were as follows:

- Imaging segment revenues were $2,204 million, growing 2% or $33 million, with growth in the EMEA and USCAN regions, largely offset by continued pressure in the China market;
- AVS segment revenues were $1,289 million, growing 3% or $41 million, driven by continued strength in the U.S. market;
- PCS segment revenues were $778 million, growing 1% or $6 million, driven by growth in Monitoring Solutions, largely offset by a challenging year-over-year comparison in Life Support Solutions; and
- PDx segment revenues were $729 million, growing 14% or $90 million as reported, driven by the acquisition of Nihon Medi-Physics Co., Ltd. ("NMP") and an increase in Organic revenue*. Organic revenue* grew 5% driven by continued growth in price and volume.

The regional revenues were as follows:

- USCAN revenues were $2,340 million, growing 4% or $97 million with growth across all segment revenues, led by strong growth in AVS and PDx revenues;
- EMEA revenues were $1,268 million, growing 5% or $61 million, with growth in Imaging revenues as well as favorable foreign currency impacts;
- China region revenues were $563 million, decreasing 3% or $20 million due to a decrease in Imaging revenues, partially offset by growth in PDx and AVS revenues; and
- Rest of World revenues were $836 million, growing 4% or $29 million due to growth in PDx revenues, inclusive of NMP revenues, partially offset by declines in Imaging revenues.

For the six months ended June 30, 2025

Total revenues were $9,784 million, growing 3% or $295 million. The reported growth was largely due to Sales of services increasing 5% or $167 million primarily driven by growth in new and existing customer contractual agreements.

The segment revenues were as follows:

- Imaging segment revenues were $4,344 million, growing 3% or $111 million, with growth in the USCAN and EMEA regions led by Molecular Imaging and Computed Tomography ("MI/CT") and Magnetic Resonance ("MR") product lines;
- AVS segment revenues were $2,529 million, growing 2% or $53 million with strength in the U.S. market, partially offset by continued pressure in the China market;
- PCS segment revenues were $1,531 million, growing 1% or $12 million, driven by growth in Monitoring Solutions, largely offset by a challenging year-over-year comparison in Life Support Solutions; and
- PDx segment revenues were $1,362 million, growing 10% or $124 million as reported, driven by the acquisition of NMP and an increase in Organic revenue*. Organic revenue* grew 6% driven by continued growth in price and volume.

The regional revenues were as follows:

- USCAN revenues were $4,577 million, growing 6% or $240 million with growth across all segment revenues;
- EMEA revenues were $2,442 million, growing 3% or $62 million largely due to growth in Imaging revenues;
- China region revenues were $1,156 million, decreasing 2% or $24 million with declines in Imaging and AVS revenues partially offset by growth in PDx revenues; and
- Rest of World revenues were $1,609 million, growing 1% or $17 million with growth in PDx revenues, inclusive of NMP revenues, partially offset by unfavorable foreign currency impacts and declines in Imaging revenues.

*Non-GAAP Financial Measure

OPERATING INCOME, NET INCOME ATTRIBUTABLE TO GE HEALTHCARE, ADJUSTED EBIT*, AND ADJUSTED NET INCOME*.

	For the three months ended June 30					For the six months ended June 30				
	2025	% of Total revenues	2024	% of Total revenues	% change	2025	% of Total revenues	2024	% of Total revenues	% change
Operating income	$ 654	13.1%	$ 608	12.6%	8%	$ 1,283	13.1%	$ 1,148	12.1%	12%
Net income attributable to GE HealthCare	486	9.7%	428	8.9%	13%	1,049	10.7%	802	8.5%	31%
Adjusted EBIT*	729	14.6%	742	15.3%	(2)%	1,443	14.8%	1,423	15.0%	1%
Adjusted net income*	487	9.7%	459	9.5%	6%	951	9.7%	872	9.2%	9%

For the three months ended June 30, 2025

Operating income was $654 million, an increase of $46 million and 50 basis points as a percent of Total revenues. The increase was due to the following factors:

- Gross profit decreased $17 million or 170 basis points as a percent of Total revenues primarily due to an increase in both Cost of products sold and Cost of services sold as a percent of Total revenues. Cost of products sold increased $114 million or 240 basis points as a percent of Sales of products. The increase as a percent of sales was driven primarily by cost inflation, including the impact of incremental tariffs, and investment in design follow-through, partially offset by cost productivity. Cost of services sold increased $71 million or 90 basis points as a percent of Sales of services. The increase as a percent of sales was driven by unfavorable mix within our service offerings and cost inflation, including the impact of incremental tariffs, partially offset by an increase in pricing of our service offerings. Included in our total cost of revenues as part of our product investment was $128 million in engineering costs for design follow-through on new product introductions and product lifecycle maintenance subsequent to the initial product launch, compared to $102 million for the prior year comparable period; and
- Total operating expenses decreased $63 million primarily due to a decrease in Research and Development ("R&D") of $26 million, driven by certain programs achieving development milestones resulting in costs to be reported under cost of revenues, and a decrease in Selling, general, and administrative ("SG&A") expense of $38 million, primarily driven by a decrease in Spin-Off and separation costs, partially offset by increased investment in our commercial teams. As a result, SG&A as a percentage of Total revenues decreased by 150 basis points and R&D as a percentage of Total revenues decreased by 70 basis points.

Net income attributable to GE HealthCare and Net income margin were $486 million and 9.7%, an increase of $57 million and 80 basis points, respectively, primarily due to the following factors:

- Operating income increased $46 million, as discussed above;
- Interest and other financial charges – net decreased $18 million primarily driven by repayments made on the Term Loan Facility;
- Non-operating benefit income decreased $28 million primarily due to lower expected returns on plan assets; and
- Provision for income taxes decreased $30 million primarily due to the use of tax attributes from updating our global structure following the Spin-Off. For additional detail regarding our income taxes, see Note 10, "Income Taxes."

Adjusted EBIT* and Adjusted EBIT margin* were $729 million and 14.6%, a decrease of $13 million and 80 basis points, respectively, primarily due to a decrease in Gross profit, partially offset by a decrease in operating expenses.

Adjusted net income* was $487 million, an increase of $28 million primarily due to lower Provision for income taxes and lower Interest and other financial charges – net, partially offset by a decrease in Gross profit.

For the six months ended June 30, 2025

Operating income was $1,283 million, an increase of $135 million and 100 basis points as a percent of Total revenues. The increase was due to the following factors:

*Non-GAAP Financial Measure

- Gross profit increased $93 million, but decreased 30 basis points as a percent of Total revenues primarily due to an increase in both Cost of products and Cost of services as a percent of Total revenues. Cost of products sold increased $110 million or 40 basis points as a percent of Sales of products. The increase as a percent of sales was driven by cost inflation, including the impact of incremental tariffs, partially offset by cost productivity. Cost of services sold increased $91 million or 30 basis points as a percent of Sales of services. The increase as a percent of sales was driven by unfavorable mix within our service offerings, and cost inflation, including the impact of incremental tariffs, partially offset by an increase in pricing of our service offerings. Included in our total cost of revenues as part of our product investment was $224 million in engineering costs for design follow-through on new product introductions and product lifecycle maintenance subsequent to the initial product launch, compared to $203 million for the prior year comparable period; and
- Total operating expenses decreased $42 million, with a decrease in R&D investments of $6 million and a decrease in SG&A expense of $36 million primarily driven by a decrease in Spin-Off and separation costs, partially offset by increased investment in our commercial teams. As a result, R&D as a percentage of Total revenues decreased by 30 basis points and SG&A as a percentage of Total revenues decreased by 100 basis points.

Net income attributable to GE HealthCare and Net income margin were $1,049 million and 10.7%, an increase of $247 million and 230 basis points, respectively, primarily due to the following factors:

- Operating income increased $135 million, as discussed above;
- Interest and other financial charges – net decreased $30 million primarily driven by repayments made on the Term Loan Facility;
- Non-operating benefit income decreased $56 million primarily related to lower expected returns on plan assets;
- Other income – net increased $106 million primarily driven by the remeasurement of the Company's 50% interest in NMP based on the cash consideration exchanged for acquiring the remaining 50% equity interest. For additional detail on the NMP acquisition, refer to Note 7, "Acquisitions, Goodwill, and Other Intangible Assets"; and
- Provision for income taxes decreased $51 million primarily due to the release of income tax reserves in a foreign jurisdiction for tax years which are no longer subject to an assessment from the local taxing authorities and the use of tax attributes from updating our global structure following the Spin-Off. For additional detail regarding our income taxes, see Note 10, "Income Taxes."

Adjusted EBIT* and Adjusted EBIT margin* were $1,443 million and 14.8%, an increase of $20 million, but a decrease of 20 basis points, respectively. The decrease of Adjusted EBIT margin* was primarily due to the decrease in Gross profit as a percent of Total revenues, as discussed above.

Adjusted net income* was $951 million, an increase of $79 million primarily due to lower Provision for income taxes, the increase in operating income, excluding the impact of lower Spin-Off and separation costs, and lower Interest and other financial charges – net.

RESULTS OF OPERATIONS – SEGMENTS

We exclude from Segment EBIT certain corporate-related expenses and certain transactions or adjustments that our Chief Operating Decision Maker (which is our Chief Executive Officer) considers to be non-operational, such as Interest and other financial charges – net, Benefit (provision) for income taxes, restructuring costs, acquisition and disposition-related benefits (charges), Spin-Off and separation costs, Non-operating benefit (income) costs, gain (loss) on business and asset dispositions, amortization of acquisition-related intangible assets, Net (income) loss attributable to noncontrolling interests, Income (loss) from discontinued operations, net of taxes, and investment revaluation gain (loss). See Note 3, "Segment Information" for additional information on our reportable segments, and "Results of Operations" above for discussion on segment revenue performance.

Segment EBIT	**For the three months ended June 30**					**For the six months ended June 30**				
	2025	**% of segment revenues**	**2024**	**% of segment revenues**	**% change**	**2025**	**% of segment revenues**	**2024**	**% of segment revenues**	**% change**
Imaging	$ 188	8.5 %	$ 208	9.6 %	(10)%	$ 387	8.9 %	$ 373	8.8 %	3 %
AVS	267	20.7 %	255	20.5 %	4 %	528	20.9 %	512	20.7 %	3 %
PCS	60	7.7 %	78	10.1 %	(23)%	108	7.0 %	159	10.5 %	(32)%
PDx	213	29.3 %	200	31.2 %	7 %	418	30.7 %	378	30.5 %	11 %

*Non-GAAP Financial Measure

For the three months ended June 30, 2025

- Imaging Segment EBIT was $188 million, a decrease of $20 million primarily due to cost inflation, including the impacts of incremental tariffs, partially offset by cost productivity;
- AVS Segment EBIT was $267 million, an increase of $11 million due to growth in sales volume and cost productivity, largely offset by cost inflation, including the impacts of incremental tariffs;
- PCS Segment EBIT was $60 million, a decrease of $18 million primarily due to cost inflation and unfavorable mix, partially offset by cost productivity; and
- PDx Segment EBIT was $213 million, an increase of $14 million due to an increase in price and growth in sales volume, partially offset by increased investment.

For the six months ended June 30, 2025

- Imaging Segment EBIT was $387 million, an increase of $13 million due to cost productivity, growth in sales volume, and an increase in price, partially offset by cost inflation, including the impacts of incremental tariffs;
- AVS Segment EBIT was $528 million, an increase of $15 million due to growth in sales volume and cost productivity, largely offset by cost inflation, including the impacts of incremental tariffs;
- PCS Segment EBIT was $108 million, a decrease of $51 million due to cost inflation and unfavorable mix; and
- PDx Segment EBIT was $418 million, an increase of $41 million due to an increase in price and growth in sales volume, partially offset by increased investment.

NON-GAAP FINANCIAL MEASURES

The non-GAAP financial measures presented in this Quarterly Report on Form 10-Q are supplemental measures of our performance and our liquidity that we believe will help investors understand our financial condition, cash flows, and operating results, and assess our future prospects. When read in conjunction with our U.S. GAAP results, these non-GAAP financial measures provide a baseline for analyzing trends in our underlying businesses and can be used by management as one basis for making financial, operational, and planning decisions. Descriptions of the reported non-GAAP measures are included below.

We report Organic revenue and Organic revenue growth rate to provide management and investors with additional understanding and visibility into the underlying revenue trends of our established, ongoing operations, as well as provide insights into overall demand for our products and services. To calculate these measures, we exclude the effect of acquisitions, dispositions, and foreign currency rate fluctuations.

We report EBIT, Adjusted EBIT, Adjusted EBIT margin, Adjusted net income, and Adjusted earnings per share to provide management and investors with additional understanding of our business by highlighting the results from ongoing operations and the underlying profitability factors, on a normalized basis. To calculate these measures we exclude, and reflect in the detailed reconciliations below, the following adjustments as applicable: Interest and other financial charges – net, Net (income) loss attributable to noncontrolling interests, Non-operating benefit (income) costs, Benefit (provision) for income taxes and certain tax related adjustments, and certain non-recurring and/or non-cash items. We may from time to time consider excluding other non-recurring items to enhance comparability between periods. Adjusted EBIT margin is calculated by taking Adjusted EBIT divided by Total revenues for the same period.

We report Adjusted tax expense and Adjusted ETR to provide management and investors with a better understanding of the normalized tax rate applicable to our business and provide more consistent comparability across periods. Adjusted tax expense excludes the income tax related to the pre-tax income adjustments included as part of Adjusted net income and certain income tax adjustments, such as adjustments to deferred tax assets or liabilities. We may from time to time consider excluding other non-recurring tax items to enhance comparability between periods. Adjusted ETR is Adjusted tax expense divided by income before income taxes less the pre-tax income adjustments referenced above.

We report Free cash flow to provide management and investors with an important measure of our ability to generate cash on a normalized basis and provide insight into our flexibility to allocate capital. Free cash flow is Cash from (used for) operating activities – continuing operations including cash flows related to the additions and dispositions of property, plant, and equipment ("PP&E") and additions of internal-use software. Free cash flow does not represent residual cash flows available for discretionary expenditures, due to the fact that the measure does not deduct the capital required for debt repayments.

Management recognizes that these non-GAAP financial measures have limitations, including that they may be calculated differently by other companies or may be used under different circumstances or for different purposes. In order to compensate for the discussed limitations, management does not consider these measures in isolation from or as alternatives to the comparable financial measures determined in accordance with U.S. GAAP. The detailed reconciliations of each non-GAAP financial measure to the most directly comparable U.S. GAAP financial measure are provided below, and no single financial measure should be relied on to evaluate our business.

Organic Revenue*	For the three months ended June 30			For the six months ended June 30		
	2025	2024	% change	2025	2024	% change
Imaging revenues	**$ 2,204**	**$ 2,171**	**2%**	**$ 4,344**	**$ 4,233**	**3%**
Less: Acquisitions(1)	—	—		14	—	
Less: Dispositions(2)	—	—		—	—	
Less: Foreign currency exchange	15	—		(24)	—	
Imaging Organic revenue*	**$ 2,189**	**$ 2,171**	**1%**	**$ 4,354**	**$ 4,233**	**3%**
AVS revenues	**$ 1,289**	**$ 1,249**	**3%**	**$ 2,529**	**$ 2,475**	**2%**
Less: Acquisitions(1)	—	—		—	—	
Less: Dispositions(2)	—	—		—	—	
Less: Foreign currency exchange	11	—		(8)	—	
AVS Organic revenue*	**$ 1,279**	**$ 1,249**	**2%**	**$ 2,537**	**$ 2,475**	**2%**
PCS revenues	**$ 778**	**$ 772**	**1%**	**$ 1,531**	**$ 1,519**	**1%**
Less: Acquisitions(1)	—	—		—	—	
Less: Dispositions(2)	—	—		—	—	
Less: Foreign currency exchange	3	—		(3)	—	
PCS Organic revenue*	**$ 775**	**$ 772**	**—%**	**$ 1,535**	**$ 1,519**	**1%**
PDx revenues	**$ 729**	**$ 639**	**14%**	**$ 1,362**	**$ 1,238**	**10%**
Less: Acquisitions(1)	53	2		53	2	
Less: Dispositions(2)	—	—		—	—	
Less: Foreign currency exchange	7	—		(6)	—	
PDx Organic revenue*	**$ 669**	**$ 637**	**5%**	**$ 1,315**	**$ 1,236**	**6%**
Other revenues	**$ 6**	**$ 9**	**(39)%**	**$ 19**	**$ 24**	**(22)%**
Less: Acquisitions(1)	—	—		—	—	
Less: Dispositions(2)	—	—		—	—	
Less: Foreign currency exchange	—	—		—	—	
Other Organic revenue*	**$ 6**	**$ 9**	**(41)%**	**$ 19**	**$ 24**	**(22)%**
Total revenues	**$ 5,007**	**$ 4,839**	**3%**	**$ 9,784**	**$ 9,489**	**3%**
Less: Acquisitions(1)	53	2		67	2	
Less: Dispositions(2)	—	—		—	—	
Less: Foreign currency exchange	36	—		(42)	—	
Organic revenue*	**$ 4,917**	**$ 4,837**	**2%**	**$ 9,759**	**$ 9,487**	**3%**

(1) Represents revenues attributable to acquisitions from the date the Company completed the transaction through the end of four quarters following the transaction.

(2) Represents revenues attributable to dispositions for the four quarters preceding the disposition date.

*Non-GAAP Financial Measure

Adjusted EBIT*	For the three months ended June 30			For the six months ended June 30		
	2025	2024	% change	2025	2024	% change
Net income attributable to GE HealthCare	**$ 486**	**$ 428**	**13%**	**$ 1,049**	**$ 802**	**31%**
Add: Interest and other financial charges – net	113	131		224	254	
Add: Non-operating benefit (income) costs	(73)	(101)		(148)	(204)	
Less: Benefit (provision) for income taxes	(113)	(143)		(216)	(267)	
Less: Net (income) loss attributable to noncontrolling interests	(14)	(7)		(39)	(21)	
EBIT*	**$ 653**	**$ 608**	**7%**	**$ 1,380**	**$ 1,140**	**21%**
Add: Restructuring costs(1)	18	29		40	68	
Add: Acquisition and disposition-related charges (benefits)(2)	7	(3)		15	(3)	
Add: Spin-Off and separation costs(3)	5	67		29	126	
Add: (Gain) loss on business and asset dispositions(4)	5	—		(5)	—	
Add: Amortization of acquisition-related intangible assets	40	35		75	66	
Add: Investment revaluation (gain) loss(5)	1	6		(92)	26	
Adjusted EBIT*	**$ 729**	**$ 742**	**(2)%**	**$ 1,443**	**$ 1,423**	**1%**
Net income margin	**9.7%**	**8.9%**	**80 bps**	**10.7%**	**8.5%**	**230 bps**
Adjusted EBIT margin*	**14.6%**	**15.3%**	**(80) bps**	**14.8%**	**15.0%**	**(20) bps**

(1) Consists of severance, facility closures, and other charges associated with restructuring programs.

(2) Consists of legal, consulting, and other transaction and integration fees, and adjustments to contingent consideration, as well as other purchase accounting related charges and other costs directly related to the transactions.

(3) Costs incurred in the Spin-Off and separation from GE, including system implementations, audit and advisory fees, legal entity separation, Founders Grant equity awards, separation agreements with GE, and other one-time costs.

(4) Consists of gains and losses resulting from the sale of assets and investments.

(5) Primarily relates to valuation adjustments for equity investments and for the six months ended June 30, 2025, includes the impact from the revaluation of our existing 50% interest in NMP as part of the acquisition transaction.

Adjusted Net Income*	For the three months ended June 30			For the six months ended June 30		
	2025	2024	% change	2025	2024	% change
Net income attributable to GE HealthCare	**$ 486**	**$ 428**	**13%**	**$ 1,049**	**$ 802**	**31%**
Add: Non-operating benefit (income) costs	(73)	(101)		(148)	(204)	
Add: Restructuring costs(1)	18	29		40	68	
Add: Acquisition and disposition-related charges (benefits)(2)	7	(3)		15	(3)	
Add: Spin-Off and separation costs(3)	5	67		34	126	
Add: (Gain) loss on business and asset dispositions(4)	5	—		(5)	—	
Add: Amortization of acquisition-related intangible assets	40	35		75	66	
Add: Investment revaluation (gain) loss(5)	1	6		(92)	26	
Add: Tax effect of reconciling items(6)	(1)	(10)		(1)	(24)	
Add: Spin-Off and other tax adjustments(7)	—	9		(18)	14	
Adjusted net income*	**$ 487**	**$ 459**	**6%**	**$ 951**	**$ 872**	**9%**

(1) Consists of severance, facility closures, and other charges associated with restructuring programs.

(2) Consists of legal, consulting, and other transaction and integration fees, and adjustments to contingent consideration, as well as other purchase accounting related charges and other costs directly related to the transactions.

(3) Costs incurred in the Spin-Off and separation from GE, including system implementations, audit and advisory fees, legal entity separation, Founders Grant equity awards, separation agreements with GE, and other one-time costs. An adjustment is included to eliminate the associated impact on Net (income) loss attributable to noncontrolling interests for applicable costs that impact earnings attributable to noncontrolling interests.

(4) Consists of gains and losses resulting from the sale of assets and investments.

(5) Primarily relates to valuation adjustments for equity investments and for the six months ended June 30, 2025, includes the impact from the revaluation of our existing 50% interest in NMP as part of the acquisition transaction.

(6) The tax effect of reconciling items is calculated using the statutory tax rate, taking into consideration the nature of the items and the relevant taxing jurisdiction.

(7) Consists of certain income tax adjustments, including the release of income tax reserves in a foreign jurisdiction for tax years which are no longer subject to an assessment from the local taxing authorities, discrete tax impacts resulting from the Spin-Off and separation from GE, and tax impacts of the NMP acquisition. As of the third quarter of 2024 this line additionally includes discrete tax impacts resulting from the Spin-Off and separation from GE previously reported under Tax effect of reconciling items.

*Non-GAAP Financial Measure

Adjusted Earnings Per Share*	For the three months ended June 30			For the six months ended June 30		
(In dollars, except shares outstanding presented in millions)	2025	2024	$ change	2025	2024	$ change
Diluted earnings per share	**$ 1.06**	**$ 0.93**	**$ 0.13**	**$ 2.29**	**$ 1.75**	**$ 0.54**
Add: Non-operating benefit (income) costs	(0.16)	(0.22)		(0.32)	(0.44)	
Add: Restructuring costs[1]	0.04	0.06		0.09	0.15	
Add: Acquisition and disposition-related charges (benefits)[2]	0.02	(0.01)		0.03	(0.01)	
Add: Spin-Off and separation costs[3]	0.01	0.15		0.07	0.28	
Add: (Gain) loss on business and asset dispositions[4]	0.01	—		(0.01)	—	
Add: Amortization of acquisition-related intangible assets	0.09	0.08		0.16	0.14	
Add: Investment revaluation (gain) loss[5]	0.00	0.01		(0.20)	0.06	
Add: Tax effect of reconciling items[6]	(0.00)	(0.02)		(0.00)	(0.05)	
Add: Spin-Off and other tax adjustments[7]	—	0.02		(0.04)	0.03	
Adjusted earnings per share*	**$ 1.06**	**$ 1.00**	**$ 0.06**	**$ 2.07**	**$ 1.90**	**$ 0.17**
Diluted weighted-average shares outstanding	**458**	**459**		**459**	**459**	

(1) Consists of severance, facility closures, and other charges associated with restructuring programs.

(2) Consists of legal, consulting, and other transaction and integration fees, and adjustments to contingent consideration, as well as other purchase accounting related charges and other costs directly related to the transactions.

(3) Costs incurred in the Spin-Off and separation from GE, including system implementations, audit and advisory fees, legal entity separation, Founders Grant equity awards, separation agreements with GE, and other one-time costs. An adjustment is included to eliminate the associated impact on Net (income) loss attributable to noncontrolling interests for applicable costs that impact earnings attributable to noncontrolling interests.

(4) Consists of gains and losses resulting from the sale of assets and investments.

(5) Primarily relates to valuation adjustments for equity investments and for the six months ended June 30, 2025, includes the impact from the revaluation of our existing 50% interest in NMP as part of the acquisition transaction.

(6) The tax effect of reconciling items is calculated using the statutory tax rate, taking into consideration the nature of the items and the relevant taxing jurisdiction.

(7) Consists of certain income tax adjustments, including the release of income tax reserves in a foreign jurisdiction for tax years which are no longer subject to an assessment from the local taxing authorities, discrete tax impacts resulting from the Spin-Off and separation from GE, and tax impacts of the NMP acquisition. As of the third quarter of 2024 this line additionally includes discrete tax impacts resulting from the Spin-Off and separation from GE previously reported under Tax effect of reconciling items.

Adjusted Tax Expense* and Adjusted ETR*	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
Benefit (provision) for income taxes	**$ (113)**	**$ (143)**	**$ (216)**	**$ (267)**
Add: Tax effect of reconciling items[1]	(1)	(10)	(1)	(24)
Add: Spin-Off and other tax adjustments[2]	—	9	(18)	14
Adjusted tax expense*	**$ (114)**	**$ (144)**	**$ (235)**	**$ (277)**
Effective tax rate	**18.4%**	**24.7%**	**16.6%**	**24.5%**
Adjusted effective tax rate*	**18.5%**	**23.6%**	**19.3%**	**23.7%**

(1) The tax effect of reconciling items is calculated using the statutory tax rate, taking into consideration the nature of the items and the relevant taxing jurisdiction.

(2) Consists of certain income tax adjustments, including the release of income tax reserves in a foreign jurisdiction for tax years which are no longer subject to an assessment from the local taxing authorities, discrete tax impacts resulting from the Spin-Off and separation from GE, and tax impacts of the NMP acquisition. As of the third quarter of 2024 this line additionally includes discrete tax impacts resulting from the Spin-Off and separation from GE previously reported under Tax effect of reconciling items.

Free Cash Flow*	For the six months ended June 30		
	2025	2024	% change
Cash from (used for) operating activities	**$ 344**	**$ 300**	**15%**
Add: Additions to PP&E and internal-use software	(238)	(209)	
Add: Dispositions of PP&E	—	—	
Free cash flow*	**$ 106**	**$ 92**	**15%**

*Non-GAAP Financial Measure

LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2025, our Cash, cash equivalents, and restricted cash balance in the Condensed Consolidated Statements of Financial Position was $3,763 million. We have historically generated positive cash flows from operating activities. Additionally, we have access to revolving credit facilities of $3,500 million in aggregate, described in detail in Note 8, “Borrowings.”

We believe that our existing balance of Cash, cash equivalents, and restricted cash, future cash generated from operating activities, access to capital markets, and existing credit facilities will be sufficient to meet the needs of our current and ongoing operations, pay taxes due, service our existing debt, and fund investments in our business for at least the next 12 months.

The following table summarizes our cash flows for the periods presented:

Cash Flow	**For the six months ended June 30**	
	2025	**2024**
Cash from (used for) operating activities	$ 344	$ 300
Cash from (used for) investing activities	(630)	(537)
Cash from (used for) financing activities	1,075	(210)
Free cash flow*	106	92

Operating Activities

Cash generated from operating activities in the six months ended June 30, 2025 was $344 million and included Net income of $1,088 million, adjusted for non-cash items including depreciation and amortization expense of $284 million, the gain on remeasurement of the NMP equity method investment of $97 million, and $930 million in net outflows from changes in assets and liabilities. The changes in assets and liabilities are primarily driven by compensation and benefit payments, company-funded benefit payments for postretirement benefit plans, an increase in inventories to meet business demand in the current trade environment, and a decrease in accounts payable, partially offset off by a decrease in current receivables primarily from collections.

Cash generated from operating activities in the six months ended June 30, 2024 was $300 million and included Net income of $823 million, non-cash charges primarily for depreciation and amortization of $297 million, and $820 million in outflows from incremental changes in assets and liabilities, primarily driven by compensation and benefit payments, company-funded benefit payments for postretirement benefit plans, and an increase in inventories mainly due to inventory build to meet higher demand in the second half of the year.

Investing Activities

Cash used for investing activities in the six months ended June 30, 2025 was $630 million and primarily included purchases of businesses, net of cash acquired, of $279 million largely related to the acquisition of the remaining 50% interest in NMP, additions to PP&E of $238 million related mostly to new product introductions and manufacturing capacity expansion, and a payment of $178 million for settlement of cross-currency swaps that were designated in net investment hedges. Refer to Note 7, “Acquisitions, Goodwill, and Other Intangible Assets” for additional information on the NMP acquisition and Note 12, “Financial Instruments and Fair Value Measurements” for additional information on the settlement of cross-currency swaps.

Cash used for investing activities in the six months ended June 30, 2024 was $537 million and primarily included purchases of businesses, net of cash acquired, of $259 million related to MIM Software Inc. (“MIM Software”), and additions to PP&E of $209 million related mostly to manufacturing capacity expansion and new product introductions. Refer to Note 7, “Acquisitions, Goodwill, and Other Intangible Assets” for additional information on the MIM Software acquisition.

Financing Activities

Cash generated from financing activities in the six months ended June 30, 2025 was $1,075 million and primarily included $1,487 million of net proceeds from the issuance of $650 million aggregate principal amount of senior unsecured notes due in 2031 and $850 million aggregate principal amount of senior unsecured notes due in 2035, partially offset by repayment of $250 million of our outstanding Term Loan Facility, and repurchase of common stock for total consideration of $100 million. Refer to Note 8, “Borrowings” and Note 11, “Shareholders' Equity” for further information.

Cash used for financing activities in the six months ended June 30, 2024 was $210 million and primarily included a repayment of $150 million of our outstanding Term Loan Facility.

*Free cash flow**

Free cash flow* was $106 million for the six months ended June 30, 2025 and included $344 million of cash generated from operating activities, partially offset by $238 million of cash used for additions to PP&E.

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*Non-GAAP Financial Measure

Free cash flow* was $92 million for the six months ended June 30, 2024 and included $300 million of cash generated from operating activities, partially offset by $209 million of cash used for additions to PP&E.

Capital Expenditures

Cash used for capital expenditures was $238 million and $209 million for the six months ended June 30, 2025 and 2024, respectively. Capital expenditures were primarily for manufacturing capacity expansion, new product introductions, and equipment and tooling for new and existing products.

Material Cash Requirements

In the normal course of business, we enter into contracts and commitments that obligate us to make payments in the future. Information regarding our obligations under lease, debt, and other commitments are provided in Note 7, "Leases," Note 9, "Borrowings," and Note 14, "Commitments, Guarantees, Product Warranties, and Other Loss Contingencies" to the consolidated and combined financial statements contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. We have material cash requirements related to our pension obligations as described in Note 9, "Postretirement Benefit Plans."

Debt and Credit Facilities

As part of our capital structure, we have incurred debt. The servicing of this debt is supported by cash flows from our operations. As of June 30, 2025, we had $10,275 million of total debt compared to $8,951 million as of December 31, 2024. The increase in debt was due primarily to our issuance, in the second quarter of 2025, of $650 million aggregate principal amount of senior unsecured notes due in 2031 and $850 million aggregate principal amount of senior unsecured notes due in 2035, partially offset by a repayment of $250 million of the outstanding Term Loan Facility in the first quarter of 2025. We plan to use the net proceeds from the debt issuance referenced above, together with cash on hand, to repay the $1,500 million aggregate principal amount outstanding of the senior unsecured notes due in November 2025. Additional information on our debt and credit facilities, including definitions of the terms used above, is included in Note 8, "Borrowings."

In addition to the Term Loan Facility, our credit facilities include a five-year senior unsecured revolving facility that provides borrowings of up to $3,000 million expiring in March 2030, and a 364-day senior unsecured revolving facility that provides borrowings of up to $500 million expiring in March 2026. As of June 30, 2025, there were no outstanding borrowings on either of the two revolving facilities.

The Credit Facilities include various customary covenants that limit, among other things, the incurrence of liens securing debt, the entry into certain fundamental change transactions by GE HealthCare, and the maximum permitted consolidated net leverage ratio. As of June 30, 2025, we were in compliance with the covenant requirements, including the maximum consolidated net leverage ratio.

Access to Capital and Credit Ratings

We plan to continue to rely on capital markets, and we expect to have access to credit facilities to fund our operations. The cost and availability of debt financing will be influenced by our credit ratings and market conditions. Moody's Investors Service ("Moody's"), S&P Global Ratings ("S&P"), and Fitch Ratings ("Fitch") currently issue ratings on our long-term debt.

Our credit ratings as of July 23, 2025 are set forth in the table below and remain unchanged since the Spin-Off.

	Moody's	**S&P**	**Fitch**
Long-term rating	Baa2	BBB	BBB
Outlook	Stable	Stable	Stable

We are disclosing our credit ratings to enhance the understanding of our sources of liquidity and the effects of our ratings on our costs of funds and access to liquidity. Our ratings may be subject to a revision or withdrawal at any time by the assigning rating organization, and each rating should be evaluated independently of any other rating.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

For a discussion of recently issued accounting standards, see Note 1, "Organization and Basis of Presentation."

CRITICAL ACCOUNTING ESTIMATES

There have been no material changes to the critical accounting estimates disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

*Non-GAAP Financial Measure

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk primarily from changes in foreign currency exchange rates, interest rates, commodity prices, and equity prices, which may impact future income, cash flows, and fair value of our business. There have been no material changes in our exposure to market risk from those disclosed in Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES.

Under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, the Company evaluated its disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of June 30, 2025, and that the information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported, within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING.

During the quarter ended June 30, 2025, there were no changes in the Company's internal control over financial reporting that materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

INHERENT LIMITATIONS ON EFFECTIVENESS OF CONTROLS.

All internal control systems have inherent limitations; as such, they may not prevent or detect all misstatements or all fraud. Therefore, even those internal control systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and reporting. Additionally, projections of any evaluation of effectiveness to future periods are subject to the risk that the current control structure may become inadequate for changes in conditions or the degree of compliance with the policies may deteriorate.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Information on material pending legal proceedings is incorporated herein by reference to the information set forth in Note 13, "Commitments, Guarantees, Product Warranties, and Other Loss Contingencies" to the financial statements included elsewhere in this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

ISSUER PURCHASES OF EQUITY SECURITIES.

	Total number of shares purchased	Average price paid per share (in dollars)(1)	Total number of shares purchased as part of publicly announced programs(2)	Approximate dollar value of shares that may yet be purchased under the programs(1)(2) (in millions)
April 1, 2025 - April 30, 2025	—	$ —	—	$ 1,000
May 1, 2025 - May 31, 2025	1,427,360	70.06	1,427,360	900
June 1, 2025 - June 30, 2025	—	—	—	900
Total	**1,427,360**	**$ 70.06**	**1,427,360**	**$ 900**

(1) Amounts exclude transaction costs.

(2) On April 30, 2025, our Board of Directors authorized a share repurchase program (the "repurchase program") pursuant to which GE HealthCare may repurchase up to $1,000 million of its common stock. The repurchase program does not have an expiration date.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

DIRECTOR AND OFFICER TRADING ARRANGEMENTS.

None of our directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the quarterly period covered by this report.

ITEM 6. EXHIBITS

Number	Description
3.1	Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on December 29, 2022).
3.2	Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the SEC on December 29, 2022).
4.1	Third Supplemental Indenture, dated as of June 9, 2025, between GE HealthCare Technologies Inc. and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on June 9, 2025).
31.1	Certification of the Registrant's Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Registrant's Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certifications of the Registrant's Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following materials from GE HealthCare Technologies Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, formatted in inline XBRL (eXtensible Business Reporting Language); (1) Condensed Consolidated Statements of Income for the three and six months ended June 30, 2025 and 2024; (2) Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and six months ended June 30, 2025 and 2024; (3) Condensed Consolidated Statements of Financial Position as of June 30, 2025 and December 31, 2024; (4) Condensed Consolidated Statements of Changes in Equity for the three and six months ended June 30, 2025 and 2024; (5) Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2025 and 2024; and (6) Notes to the Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

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.

	GE HealthCare Technologies Inc.
	(Registrant)
July 30, 2025	/s/ George A. Newcomb
Date	George A. Newcomb, Controller & Chief Accounting Officer (authorized signatory)

Exhibit 31.1

Certification Pursuant to

Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as Amended

I, Peter J. Arduini, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of GE HealthCare Technologies Inc.;
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: July 30, 2025

/s/ Peter J. Arduini

Peter J. Arduini

President & Chief Executive Officer

Exhibit 31.2

Certification Pursuant to

Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as Amended

I, James K. Saccaro, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of GE HealthCare Technologies Inc.;
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: July 30, 2025

/s/ James K. Saccaro

James K. Saccaro

Vice President & Chief Financial Officer

Exhibit 32.1

Certification Pursuant to

18 U.S.C. Section 1350

In connection with the Quarterly Report of GE HealthCare Technologies Inc. (the "registrant") on Form 10-Q for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "report"), we, Peter J. Arduini and James K. Saccaro, President & Chief Executive Officer and Vice President & Chief Financial Officer, respectively, of the registrant, certify, pursuant to 18 U.S.C. § 1350, that to our knowledge:

(1) The report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

July 30, 2025

/s/ Peter J. Arduini

Peter J. Arduini

President & Chief Executive Officer

/s/ James K. Saccaro

James K. Saccaro

Vice President & Chief Financial Officer