Financial Analysis of General Electric Company

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Abstract. As a century-old giant in the global industrial and technological fields, the financial performance and strategic transformation of General Electric have always been the focus of academic and industrial attention. In recent years, GE has experienced multiple challenges such as business restructuring, asset divestiture, and digital transformation, and the financial data directly reflect the effectiveness and potential risks of its strategic adjustment. Its complex business structure (aviation, healthcare, energy and other diverse sectors) and frequent accounting policy changes make its financial position and business model challenging. This research paper combines the financial data of General Electric Company in recent years, analyzes the financial health of General Electric Company in recent years, and the choice and development of General Electric company in the face of many challenges. In addition, Raytheon Technologies in the aerospace sector and Siemens Energy in the power sector are respectively analyzed as the two closest competitors to General Electric in the United States to reflect the health of their businesses.

Keywords: Performance, Balance Sheet, Profitability

1 Introduction

GE is one of the world's most representative diversified industrial groups, founded in 1892, by the Edison light Company and Thomson Houston Electric Company merger, has long been regarded as a symbol of American industrial innovation. And the business scope is very wide, including aviation, energy, medical, digital and other fields. However, in recent years, it has faced strategic transformation challenges, such as divesting financial business and splitting business segments. Because of its wide range of business, changes in the modern industry environment have a certain impact on GE. For example, the global energy transformation will have a certain impact on the traditional energy business, and the digital transformation will affect and change the industrial manufacturing model. At the same time, GE had accumulated risks due to excessive expansion, and faced the pressure of technological innovation capability and market competition in renewable energy and other fields.

This research paper will analyze the different choices made by GE in different periods and their impact on its performance, and conduct financial analysis based on relevant data to reflect its development status. Obtain relevant data and opinions by

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combing through GE annual reports, industry reports, academic papers and other public content, and analyze the company's business status through financial data (such as profit margin, debt ratio, etc.). It will also compare and analyze the relevant financial data of competitors such as Siemens Energy, Raytheon Technology and Siemens Energy, so as to verify the correlation between GE's financial health and stock price fluctuations, and study the impact of the market on the enterprise.

The study of GE Company can promote the enterprise to carry out industry innovation, research new technologies in different fields, and provide very rich materials for the study of corporate financial decision-making. The stock price and financial performance of GE company also have important reference value for the study of capital market. In addition, it can also provide cases according to GE's performance in the face of different problems for other enterprises to refer to, providing valuable experience and lessons, with a wide range of academic and practical application value.

2 Methodology

Below, ROE, ROA and net profit margin will be used to reflect the profitability of enterprises [1]. ROA (net profit/average total assets) is used to measure the efficiency of an enterprise in using assets to create profits. The higher the value, the better the asset utilization rate and the stronger the profitability; the lower the value, the lower the asset utilization rate, and the possible management problems or idle assets. ROE (net profit/average shareholders' equity) measures the return on capital invested by shareholders. The higher the value, the better the return for shareholders and the stronger the profitability of the enterprise. The lower the value, the less profitability or poor capital structure may be. Net profit margin (net profit/operating income) measures the ability of an enterprise to obtain profits from operating income. The higher the value, the stronger the profitability and the better the cost control. Low net profit margin indicates high cost or poor expense control and weak profitability.

According to inventory turnover, accounts receivable turnover and accounts payable turnover, the operating efficiency of enterprises is reflected [2]. Inventory turnover rate (cost of sales/average inventory) is used to measure the management efficiency of enterprises. The higher the turnover rate, the faster the inventory turnover, indicating that enterprises can quickly convert inventory into sales, and the management efficiency is high. It also indicates that enterprises have less capital occupation and strong liquidity, and low turnover rate may mean that inventory overstock or sales difficulties are not smooth enough. The higher the turnover ratio of accounts receivable (sales revenue/average accounts receivable), the faster the payment speed of the enterprise and the rapid withdrawal of funds, while the lower turnover rate may increase the risk of bad debts. Accounts payable turnover ratio (cost of sales/average accounts payable). A high turnover ratio indicates that the payment speed is faster, while a low turnover ratio means that the enterprise will occupy supplier funds for a longer time and improve cash flow.

Reflect enterprise liquidity according to current ratio and quick ratio. Current ratio (current assets/current liabilities), the current ratio can reflect the short-term debt repayment ability of the enterprise and its liquidity [3]. When the current ratio is greater

than 2, it is generally considered that the enterprise has strong short-term debt repayment ability and good liquidity. When the current ratio between 1 and 2, the short-term debt repayment ability of the enterprise is normal and the liquidity is moderate; When the current ratio is less than 1, the enterprise's short-term debt repayment ability is weak, and there may be a certain liquidity risk. Quick ratio (quick assets/current liabilities) can reflect an enterprise's short-term debt repayment ability analysis and liquidity risk, usually including cash, short-term investments and accounts receivable. When the quick ratio is greater than 1, the enterprise has strong short-term debt repayment ability and good liquidity; When the quick ratio is between 0.5 and 1, the short-term debt repayment ability of the enterprise is general and the liquidity is moderate; When the quick ratio is less than 0.5, the short-term debt repayment ability of the enterprise is weak, and there may be liquidity risk.

Finally, leverage ratio is reflected according to debt-equity ratio and interest coverage ratio [4]. Debt-equity ratio (total liabilities/shareholders' equity), which can measure the ratio of liabilities to shareholders' equity in the capital structure of an enterprise. The higher the ratio, the greater the proportion of liabilities and the higher the financial risk. And the high ratio can indicate that the enterprise relies on external financing and the leverage level is high. A low ratio means that companies rely more on internal funding and have less leverage. Interest coverage ratio (EBIT/interest expense), which is used to reflect the ability of an enterprise to pay interest with operating profits. The higher the ratio, the stronger the debt repayment ability and the lower the financial risk; A low ratio indicates that the company has difficulty paying interest and is under greater financial pressure.

3 Analysis

As of February 18, 2025, GE's stock is trading at $211.75 per share, with a market capitalization of approximately $225.48 billion [5]. In 2023, GE's revenue distribution across its primary business segments was as follows. (Table 1)

Table 1. Revenue distribution

	REVENUE	SEGMENT PROFIT
AEROSPACE	31,770	6,115
RENEWABLE ENERGY	15,050	0
POWER	17,731	1,449
OTHER SEGMENTS	3,403	4,064

To further understand the financial position of the company, this research paper will conduct a horizontal and vertical analysis of GE's financial statements, evaluating year-over-year changes and the composition of its financial structure. (Fig.1 and Fig2) Additionally, the report will compute a series of financial ratios, including liquidity, profitability, and solvency ratios, to assess GE's financial health. These findings will be benchmarked against GE's major competitors in the aerospace industry to determine its competitive standing and identify potential risks and opportunities.

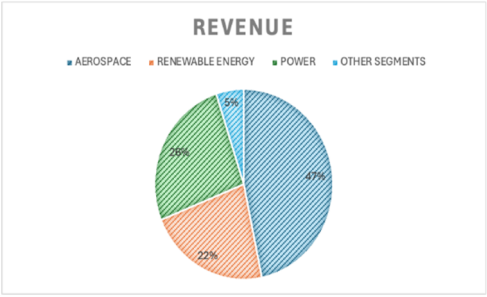

Fig. 1. Revenue of GE in 2023

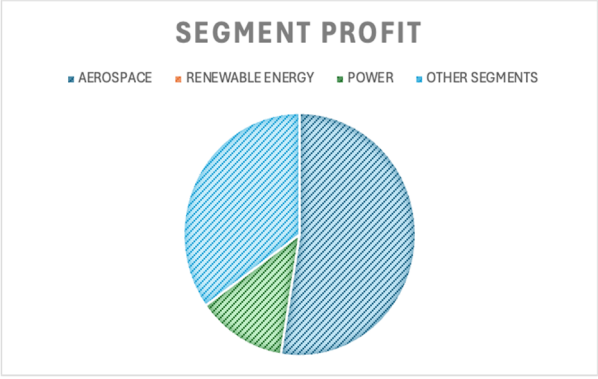

Fig. 2. Segment Profit Distribution of GE in 2023

3.1 Notes to Financial Statements

There are several important notes to GE's financial statements. First, the consolidated financial statements are prepared by U.S. generally accepted accounting principles (GAAP). Second, "The financial statements consolidate all of our affiliates, entities where we have a controlling financial interest…, or where we are required to apply the variable interest entity (VIE) model." (GE 45). The company reevaluates whether it has financial interest control of all entities when rights and interests change. Third, GE Company recognizes revenue based on performance obligations: satisfied over time and at a point in time. Also, they follow the performance under the arrangements using percentage-of-completion accounting. Fourth, the Aerospace business collaborates with other manufacturers and suppliers, like Safran Aircraft Engines, and shares in the risks and rewards of the programs with these collaborative partners. Fifth, the company receives government grants, incentives and refundable tax credits, for clean energy and emissions reduction. As a result of the Advanced Manufacturing Credits provided by the Inflation Reduction Act, GE's Renewable Energy businesses also recognized a $234 million reduction to cost of equipment sold in 2023. (GE 47). Last but not least, GE uses fair value measurements for investment securities, derivatives, and other financial

assets and categorizes them into three levels based on observable and unobservable inputs. (GE 49).

3.2 Operational Performance

Table 2. Horizontal Analysis for GE's Consolidated Income Statement in 2022 and 2023 (GE 41)

	2023	2022	Amount	Percent
Total Revenues	67,954.00	58,100.00	9,854.00	16.96
Sales of Equipment	26,793.00	22,334.00	4,459.00	19.97
Sales of Services	37,772.00	32,808.00	4,964.00	15.13
Total Costs and Expenses	64,891.00	60,071.00	4,820.00	8.02
Selling, General & Admin Expenses	9,195.00	9,173.00	22.00	0.24
Earnings (Loss) Before Taxes	10,191.00	-799.00	10,990.00	-1,375.47
Earnings (Loss) Per Share (Diluted)	8.36	0.05	8.31	16,620.00

GE experienced strong revenue growth in 2023, with total revenues increasing by $9.85 billion (16.96%), reaching $67.95 billion [6]. This growth was largely driven by a 19.97% increase in equipment sales and a 15.13% rise in service revenue, reflecting higher demand in the aerospace sector. The sharp increase in equipment sales suggests increased production and deliveries of aircraft engines and aviation-related components, while the growth in service revenue indicates a rise in maintenance and aftermarket contracts—a high-margin segment that enhances profitability. (Table 2)

Despite rising costs, operational efficiency improved, as total costs and expenses increased by only 8.02%, a slower rate than revenue growth. This suggests GE managed costs effectively, boosting profit margins. Notably, selling, general, and administrative (SG&A) expenses remained nearly unchanged, highlighting cost discipline despite business expansion. The most significant shift was in earnings before income taxes, which jumped from a $799 million loss in 2022 to a $10.19 billion profit in 2023, signaling a major turnaround. Consequently, net earnings soared from $339 million to $9.48 billion, reflecting the success of GE's restructuring into a pure aerospace company.

Table 3. Vertical Analysis for GE's Consolidated Income Statement in 2022 and 2023 (GE 41)

	2023		2022	
	Amount	Percent	Amount	Percent
Total Revenues	67,954.00	100.00	58,100.00	100.00
Sales of Equipment	26,793.00	39.43	22,334.00	38.44
Sales of Services	37,772.00	55.58	32,808.00	56.47
Total Costs and Expenses	64,891.00	95.49	60,071.00	103.39

Overall, GE's financial performance rebounded strongly in 2023, with higher revenue, improved cost management, and substantial profit growth. The 16.96% revenue increase, combined with strong earnings per share growth (from $0.05 to $8.36),

suggests that GE Aerospace is well-positioned for sustained profitability as the aviation industry continues to recover and expand.

Sales of equipment increased slightly as a percentage of total revenue, rising from 38.44% in 2022 to 39.43% in 2023. This indicates that GE's expansion in aerospace manufacturing has contributed a greater share of total revenue, aligning with increased demand in the commercial and defense aviation sectors. Meanwhile, sales of services accounted for 55.58% of total revenue in 2023, compared to 56.47% in 2022, reflecting a stable contribution from long-term service contracts despite the higher overall revenue. (Table 3)

One of the most notable shifts is in total costs and expenses, which declined from 103.39% of total revenue in 2022 to 95.49% in 2023. This improved cost efficiency suggests GE successfully reduced its expense burden relative to revenue, leading to better profitability margins. The decline in cost-to-revenue ratio highlights the benefits of restructuring, cost-cutting measures, and increased economies of scale in aerospace operations.

Overall, GE's improved cost structure and stable revenue composition reflect strong financial positioning following its transition into an aerospace-focused company. The company's ability to maintain service revenue contributions while increasing equipment sales and reducing cost pressures positions it for sustainable growth and higher profitability moving forward [7].

3.3 Balance Sheet Analysis

Table 4. Horizontal Analysis for GE's Balance Sheet in 2022 and 2023 (GE 42)

	2023	2022	Amount	Percent
Total Assets	163,045	188,851	-25,806	-13.66
Current Assets	59,799	58,384	1,415	2.37
Cash, Cash Equivalents & Restricted Cash	16,967	15,810	1,157	7.32
Investment Securities	5,706	7,609	-1,903	-25.01
Deferred Income Taxes	10,575	10,001	574	5.74
Total Liabilities	134,466	153,938	-19,472	-12.65
Current Liabilities	50,876	49,428	1,448	2.93
Long-Term Borrowings	19,711	20,320	-609	-3.00
Insurance Liabilities & Annuity Benefits	39,624	36,845	2,779	7.54
Total Equity	28,579	34,912	-6,333	-18.14
Retained Earnings	86,527	82,983	3,544	4.27

GE's total assets declined by $25.81 billion (-13.66%), decreasing from $188.85 billion in 2022 to $163.05 billion in 2023. This decline was largely driven by a 25% reduction in investment securities and a decrease in contract and deferred assets, reflecting changes in GE's asset structure following its transition into an aerospace-focused company. Despite this reduction, current assets increased by 2.37%, supported by a 7.32% rise in cash and cash equivalents and a 9.90% growth in inventories, indicating higher liquidity and preparation for increased aerospace production. (Table 4)

On the liabilities side, total liabilities decreased by $19.47 billion (-12.64%), suggesting GE has been actively managing its debt and obligations. Notably, long-term borrowings fell by 3.09%, reflecting efforts to reduce financial leverage, while insurance liabilities and annuity benefits rose by 7.01%, likely due to adjustments in actuarial reserves. Current liabilities increased slightly by 2.85%, primarily due to a 17.59% rise in progress collections and deferred income, signaling an increase in customer prepayments, which could be a positive indicator of strong future revenue growth.

In terms of equity, total equity declined by $6.33 billion (-22.16%), primarily due to a 63% increase in accumulated other comprehensive losses, which widened from -$2.27 billion in 2022 to -$6.15 billion in 2023. This suggests higher unrealized losses on pension adjustments, currency translation, or investment revaluations. However, retained earnings increased by 4.10%, reflecting GE's improved profitability and earnings reinvestment. Overall, GE's balance sheet adjustments indicate a strategic focus on deleveraging, enhancing liquidity, and restructuring its asset mix to align with its aerospace-centric operations.

Table 5. Vertical Analysis for GE's Balance Sheet in 2022 and 2023 (GE 42)

	2023		2022	
	Amount	Percent	Amount	Percent
Total Assets	163,045	100.00	188,851	100.00
Current Assets	59,799	36.79	58,384	30.92
Cash, Cash Equivalents & Restricted Cash	16,967	10.41	15,810	8.37
Investment Securities	5,706	3.50	7,609	4.03
Total Liabilities	134,466	82.47	153,938	81.51
Long-Term Borrowings	19,711	12.09	20,320	10.76
Insurance Liabilities & Annuity Benefits	39,624	24.30	36,845	19.51
Total Equity	28,579	17.53	34,912	18.49
Accumulated Other Comprehensive Income (Loss)	-6,150	-3.77	-2,272	-1.20

GE's current assets accounted for 36.79% of total assets in 2023, up from 30.92% in 2022, reflecting an improvement in liquidity. Notably, cash and cash equivalents rose from 8.37% to 10.41% of total assets, suggesting a stronger cash position to support operations and potential investments. This increase indicates GE's efforts to maintain a healthier liquidity buffer following its transition to an aerospace-focused company. However, investment securities declined from 4.03% to 3.50%, suggesting a reduction in financial investments, potentially in favor of capital expenditures or debt repayment. (Table 5)

On the liabilities side, total liabilities as a percentage of total assets fell from 81.51% in 2022 to 82.47% in 2023, showing a marginal improvement in financial stability. Long-term borrowings remained stable at around 12% of total assets, reflecting GE's controlled approach to debt management. However, insurance liabilities and annuity benefits increased from 19.51% to 24.30%, signaling higher actuarial obligations, which could be linked to legacy commitments or revaluations in financial reserves.

In terms of equity, total equity as a percentage of total assets declined from 18.49% in 2022 to 17.53% in 2023, reflecting accumulated losses and market fluctuations

affecting comprehensive income. A significant driver of this decline was accumulated other comprehensive income (loss), which widened from -1.20% to -3.77% of total assets, likely due to unfavorable pension adjustments or foreign currency translation losses. Despite this, retained earnings improved slightly from 43.94% to 53.07% of total assets, indicating GE's ability to reinvest profits and strengthen shareholder value. These trends suggest a continued effort to maintain liquidity, manage liabilities, and improve profitability post-restructuring.

3.4 Financial Ratio Analysis

Table 6. Liquidity Ratio for GE in 2022 and 2023

Liquidity Ratio	2023	2022
Current Ratio	1.175:1	1.181:1
Acid-test Ratio	0.851:1	0.880:1
Account Receivable Turnover	9.45:1	8.97:1

According to the balance sheet of GE, the current assets in 2023 were 59,799 million dollars, the current liabilities were 50,876 million dollars, and the current ratio was 1.175:1. In the same way, the current ratio was 1.181:1 in 2022. They were stable but the ratios which were lower than the normal ratio. Therefore, this company's short-term service pressures remained. (Table 6)

As for the acid-test ratio, it was 0.851:1 in 2023 and 0.880:1 respectively. Not only the quick ratio is modest, but it also declined. These ratios show that the short-term debt servicing capacity may depend on inventory liquidation.

Table 7. Profitability Ratios for GE in 2022 and 2023

Profitability Ratio	2023	2022
Profit Margin	12.30%	10.80%
Asset Turnover	0.67times	0.62times
Return on Asset	6.50%	5.90%
Return on Common Stockholders' Equity	15.80%	14.20%
Return on Earning	14.70%	13.50%

GE's profitability improved across all key metrics in 2023, reflecting strong revenue growth, improved cost efficiency, and enhanced operational performance following its transition into an aerospace-focused company. Profit margin increased from 10.8% in 2022 to 12.3% in 2023, indicating higher earnings relative to revenue, driven by increased sales in GE Aerospace and improved cost management. Asset turnover rose from 0.62 to 0.67, suggesting more efficient utilization of assets to generate revenue. Additionally, return on assets (ROA) improved from 5.9% to 6.5%, highlighting stronger profitability relative to total assets [8]. (Table 7)

GE's return on common stockholders' equity (ROE) increased from 14.2% to 15.8%, reflecting higher net income generation relative to shareholder equity, which is a positive sign for investors. Moreover, return on earnings (ROE) grew from 13.5% to 14.7%, reinforcing GE's ability to generate profits from its retained earnings and

reinvest in growth. These improvements suggest that GE's strategic focus on aerospace operations has strengthened its financial performance, with higher profitability and better asset utilization positioning the company for continued success in the aviation industry.

Table 8. Solvency Ratios for GE in 2022 and 2023

Solvency Ratio	2023	2022
Debt to Assets Ratio	82.47%	81.51%
Equity Ratio	16.80%	17.84%

According to the total liabilities divided by total assets, the debt-to-assets ratio can be gained. From GE's balance sheet, the total liabilities were 134,466 million dollars in 2023, and the total assets were 163,045 million dollars. Therefore, the debt-to-assets ratio was 82.47%. In the same manner, the debt-to-assets ratio can be obtained, it was 81.51%. Comparing these two years, debt levels were high, but they haven't changed much in two years. So, such a high debt ratio could put pressure on a company's interest payments and solvency. (Table 8)

According to the total GE shareholder's equity divided by the total assets, the equity ratio can be gained. In this way, the equity ratio in 2023 was 16.8% and it was 17.84% in 2022. Based on these data, it can be inferred that this firm had a low equity and the corporate capital structure is relatively radical.

3.5 Competitor Analysis

General Electric has a wide range of businesses, including aviation, healthcare, renewable energy, and power. The group chose Raytheon Technologies in the aerospace field and Siemens Energy in the power field as the two closest competitors to General Electric in the United States for comparative analysis [9, 10].

Table 9. Liquidity Ratios Table for GE, RTX, and Siemens Energy in 2023

Company Name	Current Ratio	Quick Ratio	Accounts Receivable Turnover
General Electric	1.18	0.88	8.97
Raytheon Technologies	1.30	0.95	7.50
Siemens Energy	1.10	0.85	6.80

The liquidity analysis of GE, RYX, and Siemens Energy in 2023 provides insights into their ability to meet short-term obligations. RTX leads in liquidity, with a current ratio of 1.30 and a quick ratio of 0.95, suggesting that it has the strongest short-term financial flexibility among the three companies. GE follows closely with a current ratio of 1.18 and a quick ratio of 0.88, reflecting moderate liquidity but slightly lower cash reserves relative to liabilities. Siemens Energy has the weakest liquidity position, with a current ratio of 1.10 and a quick ratio of 0.85, indicating potential challenges in covering short-term debts without relying on inventory sales. (Table 9)

Accounts receivable turnover reveals the efficiency of credit collection. GE has the highest turnover at 8.97, suggesting that it is the most efficient in collecting payments

from customers, leading to better cash flow. RTX, with a turnover of 7.50, also demonstrates solid credit management, though slightly lower than GE. Siemens Energy lags behind at 6.80, indicating slower receivables collection, which could impact cash availability for operational expenses [11].

Table 10. Profitability Ratios Table for GE, RTX, and Siemens Energy in 2023

Company Name	Net Margin	Asset Turnover	Return on Asset	Return on Invested Capital
General Electric	12.3%	0.67	6.5%	8.0%
Raytheon Technologies	10.5%	0.75	7.9%	9.5%
Siemens Energy	8.9%	0.60	5.3%	7.0%

The profitability ratios highlight differences in the financial performance of GE, RTX, and Siemens Energy. GE has the highest net margin (12.3%), indicating strong profitability relative to its revenue, reflecting effective cost management and pricing strategies in its aerospace operations. RTX follows with a net margin of 10.5%, while Siemens Energy trails at 8.9%, suggesting lower profit retention per dollar of revenue.

Asset turnover, which measures how efficiently a company utilizes assets to generate revenue, is highest for RTX at 0.75, demonstrating superior asset efficiency. GE follows with a turnover of 0.67, while Siemens Energy has the lowest at 0.60, indicating lower sales generation relative to asset investments.(Table 10)

Return on Assets (ROA) and Return on Invested Capital (ROIC) further illustrate financial performance. RTX leads in both categories, with an ROA of 7.9% and an ROIC of 9.5%, showing efficient use of both assets and capital investments. GE, with an ROA of 6.5% and an ROIC of 8.0%, demonstrates solid but slightly lower profitability efficiency. Siemens Energy, with the lowest ROA (5.3%) and ROIC (7.0%), reflects weaker asset utilization and investment returns compared to its peers.

Overall, Raytheon Technologies emerges as the strongest performer in both liquidity and profitability, showcasing better short-term financial health, stronger asset turnover, and superior returns on investment. General Electric ranks second, with a strong net margin and receivables turnover but slightly lower efficiency in asset utilization. Siemens Energy lags in most categories, with lower liquidity, profitability, and efficiency metrics, indicating a relatively weaker financial position compared to RTX and GE.

While GE has successfully transitioned into an aerospace-focused company, its slightly lower liquidity and efficiency ratios suggest areas for improvement. By optimizing asset utilization and improving ROIC, GE can further strengthen its financial standing and enhance long-term profitability [12].

4 Conclusion

GE is a leading global industrial and technology company with businesses in aviation, healthcare, energy and other fields. In recent years, GE has undergone major changes such as digital transformation and business restructuring, facing multiple challenges such as market competition, technological innovation and sustainable development.

Through various financial data, this paper discusses the effectiveness of GE in digital transformation, business restructuring and sustainable development, analyzes its ability to cope with market competition and technological innovation, whether there is a decline in financial status or unhealthy situation, and evaluates its future development direction. Using case study, literature analysis, financial data analysis and other methods. Evaluate the company's development status by analyzing GE's financial reports and industry reports. The research object is GE and its main financial data. The paper provides an in-depth analysis for understanding GE's financial health, provides a reference for other enterprises, and points out the direction and model of the company's future development as well as the existing problems.

Help enterprises to find problems and find solutions, so as to learn from each other, give play to advantages and maintain, and find the lack of places compared with the same industry and make up. It provides a reference for other enterprises in strategic transformation and helps enterprises to formulate effective strategies in complex market environment. Through the study of GE, it reveals its strategic choice and effectiveness in digital transformation and sustainable development, which provides valuable theoretical and practical reference for enterprises and academia.

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