UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2025

OR

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

Commission file number 001-13149

STRYKER CORPORATION
(Exact name of registrant as specified in its charter)

Michigan	**38-1239739**
(State of incorporation)	(I.R.S. Employer Identification No.)
1941 Stryker Way Portage, Michigan	**49002**
(Address of principal executive offices)	(Zip Code)

(269) 385-2600
(Registrant's telephone number, including area code)

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, $.10 Par Value	**SYK**	**New York Stock Exchange**
2.125% Notes due 2027	**SYK27**	**New York Stock Exchange**
3.375% Notes due 2028	**SYK28**	**New York Stock Exchange**
0.750% Notes due 2029	**SYK29**	**New York Stock Exchange**
2.625% Notes due 2030	**SYK30**	**New York Stock Exchange**
1.000% Notes due 2031	**SYK31**	**New York Stock Exchange**
3.375% Notes due 2032	**SYK32**	**New York Stock Exchange**
3.625% Notes due 2036	**SYK36**	**New York Stock Exchange**

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 ☐	Emerging growth company ☐
Non-accelerated filer ☐	Small reporting 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 382,164,865 shares of Common Stock, $0.10 par value, on March 31, 2025.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Stryker Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF EARNINGS (Unaudited)

	Three Months 2025	Three Months 2024
Net sales	**$ 5,866**	**$ 5,243**
Cost of sales	2,122	1,910
Gross profit	**$ 3,744**	**$ 3,333**
Research, development and engineering expenses	405	368
Selling, general and administrative expenses	2,300	1,837
Amortization of intangible assets	167	153
Goodwill and other impairments	35	3
Total operating expenses	$ 2,907	$ 2,361
Operating income	**$ 837**	**$ 972**
Other income (expense), net	(73)	(49)
Earnings before income taxes	**$ 764**	**$ 923**
Income taxes	110	135

	2025	2024
Net earnings	**$ 654**	**$ 788**
Net earnings per share of common stock:		
Basic	$ 1.71	$ 2.07
Diluted	$ 1.69	$ 2.05
Weighted-average shares outstanding (in millions):		
Basic	381.7	380.4
Effect of dilutive employee stock compensation	4.7	4.7
Diluted	**386.4**	**385.1**
Cash dividends declared per share of common stock	**$ 0.84**	**$ 0.80**

Anti-dilutive shares excluded from the calculation of dilutive employee stock options were de minimis in all periods.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

	Three Months	
	2025	2024
Net earnings	**$ 654**	**$ 788**
Other comprehensive income (loss), net of tax:		
Marketable securities	—	—
Pension plans	—	2
Unrealized gains (losses) on designated hedges	(14)	2
Financial statement translation	(102)	35
Total other comprehensive income (loss), net of tax	**$ (116)**	**$ 39**
Comprehensive income	**$ 538**	**$ 827**

See accompanying notes to Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEETS

	March 31 2025 (Unaudited)	December 31 2024
Assets		
Current assets		
Cash and cash equivalents	$ 2,320	$ 3,652
Short-term investments	—	750
Marketable securities	89	91
Accounts receivable, less allowance of $221 ($213 in 2024)	3,961	3,987
Inventories:		
Materials and supplies	1,196	1,147
Work in process	398	336
Finished goods	3,511	3,291
Total inventories	**$ 5,105**	**$ 4,774**
Prepaid expenses and other current assets	1,547	1,593
Total current assets	**$ 13,022**	**$ 14,847**
Property, plant and equipment:		
Land, buildings and improvements	1,669	1,627
Machinery and equipment	5,241	5,056
Total property, plant and equipment	$ 6,910	$ 6,683
Less allowance for depreciation	3,374	3,235
Property, plant and equipment, net	**$ 3,536**	**$ 3,448**
Goodwill	19,089	15,855
Other intangibles, net	6,132	4,395
Noncurrent deferred income tax assets	1,411	1,742
Other noncurrent assets	2,816	2,684
Total assets	**$ 46,006**	**$ 42,971**
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	$ 1,464	$ 1,679
Accrued compensation	919	1,403
Income taxes	599	539
Dividends payable	320	320
Accrued expenses and other liabilities	2,229	2,266
Current maturities of debt	2,398	1,409
Total current liabilities	**$ 7,929**	**$ 7,616**
Long-term debt, excluding current maturities	14,383	12,188
Income taxes	372	349
Other noncurrent liabilities	2,392	2,184
Total liabilities	**$ 25,076**	**$ 22,337**
Shareholders' equity		
Common stock, $0.10 par value	38	38
Additional paid-in capital	2,439	2,361

Retained earnings	18,862	18,528
Accumulated other comprehensive loss	(409)	(293)
Total shareholders' equity	**$ 20,930**	**$ 20,634**
Total liabilities and shareholders' equity	**$ 46,006**	**$ 42,971**

See accompanying notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (Unaudited)

	Three Months	
	2025	**2024**
Common stock shares outstanding (in millions)		
Beginning	381.4	380.1
Issuance of common stock under stock compensation and benefit plans	0.7	0.8
Ending	**382.1**	**380.9**
Common stock		
Beginning	$ 38	$ 38
Issuance of common stock under stock compensation and benefit plans	—	—
Ending	**$ 38**	**$ 38**
Additional paid-in capital		
Beginning	$ 2,361	$ 2,200
Issuance of common stock under stock compensation and benefit plans	(6)	(30)
Share-based compensation	84	87
Ending	**$ 2,439**	**$ 2,257**
Retained earnings		
Beginning	$ 18,528	$ 16,771
Net earnings	654	788
Cash dividends declared	(320)	(305)
Ending	**$ 18,862**	**$ 17,254**
Accumulated other comprehensive income (loss)		
Beginning	$ (293)	$ (416)
Other comprehensive income (loss)	(116)	39
Ending	**$ (409)**	**$ (377)**
Total shareholders' equity	**$ 20,930**	**$ 19,172**

See accompanying notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

	Three Months	
	2025	**2024**
Operating activities		
Net earnings	**$ 654**	**$ 788**
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation	105	107
Amortization of intangible assets	167	153

Asset impairments	35	3
Share-based compensation	84	87
Sale of inventory stepped-up to fair value at acquisition	34	—
Deferred income tax (benefit) expense	14	(39)
Changes in operating assets and liabilities:		
Accounts receivable	144	258
Inventories	(93)	(184)
Accounts payable	(309)	(257)
Accrued expenses and other liabilities	(504)	(635)
Income taxes	49	76
Other, net	(130)	(153)
Net cash provided by operating activities	**$ 250**	**$ 204**
Investing activities		
Acquisitions, net of cash acquired	(4,749)	(246)
Purchases of marketable securities	(11)	(18)
Proceeds from maturity of short-term investments	750	—
Proceeds from sales of marketable securities	17	23
Purchases of property, plant and equipment	(123)	(167)
Other investing, net	(20)	—
Net cash used in investing activities	**$ (4,136)**	**$ (408)**
Financing activities		
Proceeds (payments) on short-term borrowings, net	—	(1)
Proceeds from issuance of long-term debt	2,979	—
Payments of dividends	(320)	(304)
Cash paid for taxes from withheld shares	(101)	(113)
Other financing, net	(24)	—
Net cash provided by (used in) financing activities	**$ 2,534**	**$ (418)**
Effect of exchange rate changes on cash and cash equivalents	20	(19)
Change in cash and cash equivalents	**$ (1,332)**	**$ (641)**
Cash and cash equivalents at beginning of period	3,652	2,971
Cash and cash equivalents at end of period	**$ 2,320**	**$ 2,330**

See accompanying notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

NOTE 1 - BASIS OF PRESENTATION

General Information

Management believes the accompanying unaudited Consolidated Financial Statements contain all adjustments, including normal recurring items, considered necessary to fairly present the financial position of Stryker Corporation and its consolidated subsidiaries ("Stryker," the "Company," "we," "us" or "our") on March 31, 2025 and the results of operations for the three months 2025. The results of operations included in these Consolidated Financial Statements may not necessarily be indicative of our annual results. These statements should be read in conjunction with our Annual Report on Form 10-K for 2024.

New Accounting Pronouncements Not Yet Adopted

In November 2024 the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2024-03 (Subtopic 220-40): *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures* which requires disaggregation of certain expense captions into specified categories in disclosures within the Notes to the Consolidated Financial Statements. The new disclosure requirements are effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating these new expanded disclosure requirements.

In December 2023 the FASB issued ASU 2023-09 (Topic 740): *Income Taxes: Improvements to Income Tax Disclosures* which expands the existing rules on income tax disclosures. This update requires entities to disclose specific categories in the tax rate reconciliation, provide additional information for reconciling items that meet a quantitative threshold and disclose additional information about income taxes paid on an annual basis. The new disclosure requirements are effective for fiscal years beginning after December 15, 2024 and we will adopt this ASU in the fourth quarter 2025

We evaluate all ASUs issued by the FASB for consideration of

In the fourth quarter 2024 we reorganized our Spine business to align with certain updates to our internal reporting structure. The spine enabling technologies portfolio (Enabling Technologies) was reclassified to Other Orthopaedics and Spine, the interventional spine (IVS) portfolio was reclassified to Neuro Cranial and the remaining Spine business was renamed to Spinal Implants. In addition we changed the name of our “Orthopaedics and Spine” operating segment to “Orthopaedics.” Neuro Cranial includes sales related to IVS of $118 and $98 for the three months 2025 and 2024. Other Orthopaedics includes sales related to Enabling Technologies of $29 and $31 for the three months 2025 and 2024. We have reflected these changes in all historical periods presented.

Net Sales by Business

	Three Months	
	2025	**2024**
MedSurg and Neurotechnology:		
Instruments	$ 730	$ 667
Endoscopy	867	778
Medical	945	864
Vascular	406	310
Neuro Cranial	563	478
	$ 3,511	**$ 3,097**
Orthopaedics:		
Knees	$ 639	$ 588
Hips	443	393
Trauma and Extremities	945	830
Spinal Implants	166	171
Other	162	164
	$ 2,355	**$ 2,146**
Total	**$ 5,866**	**$ 5,243**

Net Sales by Geography

	Three Months 2025		Three Months 2024	
	United States	**International**	**United States**	**International**
MedSurg and Neurotechnology:				

Dollar amounts are in millions except per share amounts or as otherwise specified. 4

their applicability. ASUs not included in our disclosures were assessed and determined to be either not applicable or are not expected to have a material impact on our Consolidated Financial Statements.

NOTE 2 - REVENUE RECOGNITION

Our policies for recognizing sales have not changed from those described in our Annual Report on Form 10-K for 2024.

We disaggregate our net sales by business and geographic location for each of our segments as we believe it best depicts how the nature, amount, timing and certainty of our net sales and cash flows are affected by economic factors.

In the first quarter 2025 we changed the name of our Neurovascular business to Vascular due the acquisition of Inari Medical, Inc. (Inari).

Instruments	$ 587	$ 143	$ 532	$ 135
Endoscopy	710	157	636	142
Medical	802	143	715	149
Vascular	203	203	121	189
Neuro Cranial	465	98	390	88
	$ 2,767	**$ 744**	**$ 2,394**	**$ 703**
Orthopaedics:				
Knees	$ 464	$ 175	$ 429	$ 159
Hips	269	174	251	142
Trauma and Extremities	713	232	611	219
Spinal Implants	118	48	117	54
Other	109	53	112	52
	$ 1,673	**$ 682**	**$ 1,520**	**$ 626**
Total	**$ 4,440**	**$ 1,426**	**$ 3,914**	**$ 1,329**

Costs to Obtain or Fulfill a Contract

We typically do not incur costs to fulfill a contract before a product or service is provided to a customer due to the nature of our products and services. Our costs to obtain contracts are typically in the form of sales commissions paid to employees or third-party agents. Certain sales commissions paid to employees prior to recognition of sales are recorded as deferred contract costs. We expense sales commissions associated with obtaining a contract at the time of the sale or as incurred as the amortization period is generally less than one year. These costs have been presented within selling, general and administrative expenses. On March 31, 2025 and December 31, 2024 deferred contracts costs recorded in our Consolidated Balance Sheets were not significant.

Contract Assets and Liabilities

Our contract assets primarily relate to conditional rights to consideration for work completed but not billed at the reporting date. On March 31, 2025 and December 31, 2024 contract assets recorded in our Consolidated Balance Sheets were not significant.

Our contract liabilities arise as a result of consideration received from customers at inception of contracts for certain businesses or where the timing of billing for services precedes satisfaction of our performance obligations. This occurs primarily when payment is received upfront for certain multi-period extended service contracts. Our contract liabilities of $1,028 and $978 on March 31, 2025 and December 31, 2024 are classified within accrued expenses and other liabilities and other noncurrent liabilities in our Consolidated Balance Sheets based on the timing of when we expect to complete our performance obligations.

Changes in contract liabilities during the three months 2025 were as follows:

		March 31 2025
Beginning contract liabilities	$	978
Revenue recognized from beginning of year contract liabilities		(199)
Net advance consideration received during the period		249
Ending contract liabilities	$	1,028

Transfers and Servicing of Financial Assets

We sell certain customer lease agreements and the related leased assets to third-party financial institutions to accelerate our cash collection cycle. The lease receivables are sold without recourse and are derecognized from our Consolidated Balance Sheets at the time of sale. Under the terms of our arrangements, we collect lease payments on behalf of the financial institutions but maintain no other form of continuing involvement. Sales of these lease agreements are classified as operating activities in our Consolidated Statements of Cash Flows. Fees earned for our servicing activities are immaterial. Revenue related to customer lease agreements sold under these arrangements represented less than 4% of our total revenue for the three months 2025 and 2024.

NOTE 3 - ACCUMULATED OTHER COMPREHENSIVE (LOSS) INCOME (AOCI)

Three Months 2025	Marketable Securities	Pension Plans	Hedges	Financial Statement Translation	Total
Beginning	**$ —**	**$ 4**	**$ 31**	**$ (328)**	**$ (293)**
OCI	—	—	(16)	(160)	(176)
Income taxes	—	—	4	66	70
Reclassifications to:					
Cost of sales	—	—	(2)	—	(2)
Other (income) expense, net	—	—	(1)	(11)	(12)
Income taxes	—	—	1	3	4
Net OCI	$ —	$ —	$ (14)	$ (102)	$ (116)
Ending	**$ —**	**$ 4**	**$ 17**	**$ (430)**	**$ (409)**

Three Months 2024	Marketable Securities	Pension Plans	Hedges	Financial Statement Translation	Total
Beginning	**$ —**	**$ (28)**	**$ 39**	**$ (427)**	**$ (416)**
OCI	—	2	16	81	99
Income taxes	—	—	(4)	(40)	(44)
Reclassifications to:					
Cost of sales	—	—	(10)	—	(10)
Other (income) expense, net	—	—	(2)	(8)	(10)
Income taxes	—	—	2	2	4
Net OCI	$ —	$ 2	$ 2	$ 35	$ 39
Ending	**$ —**	**$ (26)**	**$ 41**	**$ (392)**	**$ (377)**

NOTE 4 - DERIVATIVE INSTRUMENTS

We use operational and economic hedges, foreign currency exchange forward contracts, net investment hedges (both derivative and non-derivative financial instruments) and interest rate derivative instruments to manage the impact of currency exchange and interest rate fluctuations on earnings, cash flow and equity. We do not enter into derivative instruments for speculative purposes. We are exposed to potential credit loss in the event of nonperformance by counterparties on our outstanding derivative instruments but do not anticipate nonperformance by any of our counterparties. Should a counterparty default, our maximum loss exposure is the asset balance of the instrument. We have not changed our hedging strategies, accounting practices or objectives from those disclosed in our Annual Report on Form 10-K for 2024.

Foreign Currency Hedges

March 2025	Cash Flow	Net Investment	Non-Designated	Total
Gross notional amount	**$ 1,617**	**$ 2,436**	**$ 4,060**	**$ 8,113**
Maximum term in years				**9.5**
Fair value:				
Other current assets	$ 25	$ 11	$ 21	$ 57
Other noncurrent assets	1	7	—	8
Other current liabilities	(16)	(5)	(28)	(49)
Other noncurrent liabilities	(1)	(17)	—	(18)
Total fair value	**$ 9**	**$ (4)**	**$ (7)**	**$ (2)**

Dollar amounts are in millions except per share amounts or as otherwise specified. 5
Dollar amounts are in millions except per share amounts or as otherwise specified. 6

December 2024	Cash Flow	Net Investment	Non-Designated	Total
Gross notional amount	$ 1,588	$ 2,338	$ 5,164	$ 9,090
Maximum term in years				9.7
Fair value:				
Other current assets	$ 43	$ 24	$ 119	$ 186
Other noncurrent assets	4	35	—	39
Other current liabilities	(29)	—	(41)	(70)
Other noncurrent liabilities	(3)	(4)	—	(7)
Total fair value	$ 15	$ 55	$ 78	$ 148

We had €2.3 billion at March 31, 2025 and December 31, 2024 in certain forward currency contracts designated as net investment hedges, for which the maximum term is 9.5 years, to hedge a portion of our investments in certain of our entities with functional currencies denominated in Euros. In addition to these derivative financial instruments designated as net investment hedges, we had €5.0 billion at March 31, 2025 and December 31, 2024 of senior unsecured notes designated as net investment hedges to selectively hedge portions of our investment in certain international subsidiaries. The currency effects of our Euro-denominated senior unsecured notes are reflected in AOCI within shareholders' equity where they offset gains and losses recorded on our net investment in international subsidiaries.

The total after-tax gain (loss) recognized in OCI related to designated net investment hedges was ($218) in the three months 2025

Currency Exchange Rate Gains (Losses) Recognized in Net Earnings

		Three Months	
Derivative Instrument	**Recognized in:**	**2025**	**2024**
Cash Flow	Cost of sales	$ 2	$ 10
Net Investment	Other income (expense), net	11	8
Non-Designated	Other income (expense), net	13	3
	Total	$ 26	$ 21

Pretax gains (losses) on derivatives designated as cash flow hedges of $13 and net investment hedges of $40 recorded in AOCI are expected to be reclassified to cost of sales and other income (expense), net in earnings within 12 months of March 31, 2025. This cash flow hedge reclassification is primarily due to the sale of inventory that includes previously hedged purchases. A component of the AOCI amounts related to net investment hedges is reclassified over the life of the hedge instruments as we elected to exclude the initial value of the component related to the spot-forward difference from the effectiveness assessment.

Interest Rate Hedges

Pretax gains (losses) of $3 recorded in AOCI related to interest rate hedges closed in conjunction with debt issuances are expected to be reclassified to other income (expense), net in earnings within 12 months of March 31, 2025. The cash flow effect of interest rate hedges is recorded in cash flow from operations.

NOTE 5 - FAIR VALUE MEASUREMENTS

Our policies for managing risk related to foreign currency, interest rates, credit and markets and our process for determining fair value have not changed from those described in our Annual Report on Form 10-K for 2024.

In the three months 2025 we assumed contingent consideration liabilities with a fair value of $90 related to previous acquisitions made by Inari Medical Inc. (Inari). Refer to Note 7 for further information on the acquisition of Inari.

In 2024 we recorded $208 of contingent consideration related to various acquisitions described in Note 7.

There were no significant transfers into or out of any level of the fair value hierarchy in 2025.

Assets Measured at Fair Value

	March 31 2025	December 31 2024
Cash and cash equivalents	$ 2,320	$ 3,652
Short-term investments	—	750
Trading marketable securities	262	259
Level 1 - Assets	$ 2,582	$ 4,661
Available-for-sale marketable securities:		
Corporate and asset-backed debt securities	$ 58	$ 53
United States agency debt securities	1	1
United States treasury debt securities	27	34
Certificates of deposit	3	3
Total available-for-sale marketable securities	$ 89	$ 91
Foreign currency exchange forward contracts	65	225
Level 2 - Assets	$ 154	$ 316
Total assets measured at fair value	$ 2,736	$ 4,977

Liabilities Measured at Fair Value

	March 31 2025	December 31 2024
Deferred compensation arrangements	$ 262	$ 259
Level 1 - Liabilities	$ 262	$ 259
Foreign currency exchange forward contracts	$ 67	$ 77
Level 2 - Liabilities	$ 67	$ 77
Contingent consideration:		
Beginning	$ 452	$ 289
Additions	90	208
Change in estimate and foreign exchange	—	8
Settlements	(44)	(53)
Ending	$ 498	$ 452
Level 3 - Liabilities	$ 498	$ 452
Total liabilities measured at fair value	$ 827	$ 788

Fair Value of Available for Sale Securities by Maturity

	March 31 2025	December 31 2024
Due in one year or less	$ 44	$ 47
Due after one year through three years	$ 45	$ 44

On March 31, 2025 and December 31, 2024 the aggregate difference between the cost and fair value of available-for-sale marketable securities was nominal. Interest income on cash and cash equivalents and short-term investments and income from marketable securities was $38 and $36 in the three months 2025 and 2024, which was recorded in other income (expense), net.

Our investments in available-for-sale marketable securities had a minimum credit quality rating of A2 (Moody's), A (Standard & Poor's) and A (Fitch). We do not plan to sell the investments, and it is not more likely than not that we will be required to sell the investments before recovery of their amortized cost basis, which may be maturity.

NOTE 6 - CONTINGENCIES AND COMMITMENTS

We are involved in various ongoing proceedings, legal actions and claims arising in the normal course of business, including proceedings related to product, labor, intellectual property and other matters, the most significant of which are more fully described below. The outcomes of these matters will generally not be known for prolonged periods of time. In certain of the legal proceedings the claimants seek damages as well as other compensatory and equitable relief that could result in the payment of significant claims and settlements and/or the imposition of injunctions or other equitable relief. For legal matters for which management had sufficient information to reasonably estimate our future obligations, a liability representing management's best estimate of the probable loss, or the minimum of the range of probable losses when a best estimate within the range is not known, is recorded. The estimates are based on consultation with legal counsel, previous settlement experience and settlement strategies. If actual outcomes are less favorable than those estimated by management, additional expense may be incurred, which could unfavorably affect future operating results. We are self-insured for certain claims and expenses. The ultimate cost to us with respect to product liability claims could be materially different than the amount of the current estimates and accruals and could have a material adverse effect on our financial position, results of operations and cash flows.

Leases

	March 31 2025	December 31 2024
Right-of-use assets	$ 570	$ 516
Lease liabilities, current	$ 161	$ 144
Lease liabilities, non-current	$ 414	$ 379
Other information:		
Weighted-average remaining lease term (years)	5.0	5.1
Weighted-average discount rate	4.00 %	3.87 %

	Three Months 2025	Three Months 2024
Operating lease cost	$ 53	$ 47

Other Contractual Obligations and Commitments

Our outstanding balances of confirmed invoices in the supplier financing program were $66 and $71 at March 31, 2025 and December 31, 2024 and are included within accounts payable in our Consolidated Balance Sheets.

NOTE 7 - ACQUISITIONS

We acquire stock in companies and various assets that continue to support our capital deployment and product development strategies. In the three months 2025 and 2024 cash paid for acquisitions, net of cash acquired was $4,749 and $246.

In February 2025 we completed the acquisition of Inari for $80

Dollar amounts are in millions except per share amounts or as otherwise specified. 7

We are currently investigating whether certain business activities in certain foreign countries violated provisions of the Foreign Corrupt Practices Act (FCPA) and have engaged outside counsel to conduct these investigations. We have been contacted by the United States Securities and Exchange Commission, United States Department of Justice (DOJ) and certain other regulatory authorities and are cooperating with these agencies. On April 1, 2025 we were informed by the DOJ that it had closed its inquiry into potential FCPA violations without further action. At this time we are unable to predict the outcome of the remaining investigations or the potential impact, if any, on our financial statements.

We have conducted voluntary recalls of certain products, including our Rejuvenate and ABG II Modular-Neck hip stems and certain lot-specific sizes and offsets of LFIT Anatomic CoCr V40 Femoral Heads. Additionally, we are responsible for certain product liability claims, primarily related to certain hip products sold by Wright Medical Group N.V. (Wright) prior to its 2014 divestiture of the OrthoRecon business.

We have incurred, and expect to incur in the future, costs associated with the defense and settlement of claims and lawsuits. Based on the information that has been received related to the matters discussed above, our accrual for these matters was $169 at March 31, 2025, representing our best estimate of probable loss. The final outcomes of these matters are dependent on many factors that are difficult to predict. Accordingly the ultimate cost related to these matters may be materially different than the amount of our current estimate and accruals and could have a material adverse effect on our results of operations and cash flows.

per share, or an aggregate purchase price of $4,745, net of cash acquired. Inari's product portfolio includes minimally invasive products for the treatment of venous thromboembolism. Inari is part of our Vascular business within MedSurg and Neurotechnology. The purchase price allocation for Inari is based on preliminary valuations, primarily related to developed technology and customer relationships. Goodwill attributable to the acquisition reflects the strategic benefits of expanding our market presence, diversifying our product portfolio and advancing innovations. This goodwill is not deductible for tax purposes

Share-based awards for Inari employees vested upon our acquisition and a charge of $139 was recorded in selling, general and administrative expenses in the three months 2025.

In 2024 we completed various acquisitions for total consideration that includes $1,628 in upfront payments, net of cash acquired, and $400 contingent upon the achievement of certain commercial or clinical milestones. The combined acquisition-date fair values of the contingent milestone payments totaled $208. Goodwill of $304 and $858 was recorded within our Orthopaedics and our MedSurg and Neurotechnology segments respectively. The acquired companies expand the product portfolios of our Instruments, Endoscopy, Medical and Neuro Cranial businesses within MedSurg and Neurotechnology and our Trauma and Extremities and Joint Replacement within Orthopaedics. The purchase price allocation for our acquisitions are based on preliminary valuations, primarily related to developed technology and customer relationships. Goodwill attributable to the acquisitions reflects the strategic benefits of expanding our market presence, diversifying our product portfolio and advancing innovations. This goodwill is not deductible for tax purposes.

The purchase price allocations for the acquisitions completed in the three months 2025 and full year 2024 are:

Purchase Price Allocation of Acquired Net Assets

	2025	2024
	Inari	Total
Tangible assets acquired:		
Accounts receivable	$ 78	$ 41
Inventory	221	104
Deferred income tax assets	59	28
Other assets	84	26
Debt	—	(32)
Deferred income tax liabilities	(492)	(205)
Other liabilities	(254)	(107)
Intangible assets:		
Developed technology	1,473	597
Customer relationships	332	214
Patents	—	6
Trademarks	—	2
Other intangibles	72	—
Goodwill	3,172	1,162
Purchase price, net of cash acquired of $64 and $56	**$ 4,745**	**$ 1,836**
Weighted average amortization period at acquisition (years):		
Developed technologies	13	12
Customer relationships	13	14
Patents	—	12
Trademarks	—	5
Other intangibles	9	—

The purchase price allocation for SERF SAS was finalized in the first quarter 2025 without material adjustments.

Consolidated Estimated Amortization Expense

Remainder of 2025	2026	2027	2028	2029
$ 561	$ 695	$ 705	$ 624	$ 609

NOTE 8 - DEBT AND CREDIT FACILITIES

We have lines of credit issued by various financial institutions that are available to fund our day-to-day operating needs. Certain of our credit facilities require us to comply with financial and other covenants. We were in compliance with all covenants on March 31, 2025.

In February 2025 we entered into a new revolving credit agreement that replaces our previous agreement dated October 2021. The primary changes included increasing the aggregate principal amount of the facility by $750 to $3,000 and extending the maturity date to February 25, 2030. On March 31, 2025 there were no borrowings outstanding under our revolving credit facility or our commercial paper program which allows for maturities up to 397 days from the date of issuance. The maximum amount of our commercial paper that can be outstanding at any time is $2,250.

In February 2025 we issued $500 of 4.550% senior unsecured notes due February 10, 2027, $700 of 4.700% senior unsecured notes due February 10, 2028, $800 of 4.850% senior unsecured notes due February 10, 2030 and $1,000 of 5.200% senior

Summary of Total Debt

Rate	Due	March 31 2025	December 31 2024
Senior unsecured notes:			
1.150%	June 15, 2025	649	649
3.375%	November 1, 2025	750	750
3.500%	March 15, 2026	998	998
4.550%	February 10, 2027	497	—
2.125%	November 30, 2027	810	777
4.700%	February 10, 2028	696	—
3.650%	March 7, 2028	598	598
4.850%	December 8, 2028	596	596
3.375%	December 11, 2028	647	621
0.750%	March 1, 2029	863	828
4.250%	September 11, 2029	743	743
4.850%	February 10, 2030	792	—
1.950%	June 15, 2030	994	993
2.625%	November 30, 2030	698	669
1.000%	December 3, 2031	805	772
3.375%	September 11, 2032	859	824
4.625%	September 11, 2034	740	740
5.200%	February 10, 2035	989	—
3.625%	September 11, 2036	640	613
4.100%	April 1, 2043	393	393
4.375%	May 15, 2044	396	396
4.625%	March 15, 2046	984	984
2.900%	June 15, 2050	643	643
Other		1	10
Total debt		**$ 16,781**	**$ 13,597**
Less current maturities		2,398	1,409
Total long-term debt		**$ 14,383**	**$ 12,188**

	March 31 2025	December 31 2024
Unamortized debt issuance costs	$ 81	$ 63
Borrowing capacity on existing facilities	$ 2,910	$ 2,160
Fair value of senior unsecured notes	$ 16,063	$ 12,780

The fair value of the senior unsecured notes was estimated using quoted interest rates, maturities and amounts of borrowings based on quoted active market prices and yields that took into account the underlying terms of the debt instruments. Substantially all of our debt is classified within Level 2 of the fair value hierarchy.

NOTE 9 - INCOME TAXES

Our effective tax rates were 14.4% and 14.6% in the three months 2025 and 2024. The effective tax rates for the three months 2025 and 2024 reflect the continued lower effective income tax rates as a result of our European operations and certain discrete tax items.

Dollar amounts are in millions except per share amounts or as otherwise specified. 8

In the normal course of business, income tax authorities in various income tax jurisdictions both within the United States and internationally conduct routine audits of our income tax returns filed in prior years. These audits are generally designed to determine if individual income tax authorities are in agreement with our interpretations of complex income tax regulations regarding the allocation of income to the various income tax jurisdictions. Any income tax audit assessment or draft income unsecured notes due February 10, 2035.

tax audit assessment received at the conclusion of an audit is reviewed and evaluated for proper financial statement treatment. We have not received any audit assessments or draft assessments that have not been reviewed and evaluated.

NOTE 10 - SEGMENT INFORMATION

We segregate our operations into two reportable business segments: (i) MedSurg and Neurotechnology and (ii) Orthopaedics which aligns to our internal reporting structure and how our Chief Operating Decision Maker (CODM) assesses the performance of and allocates resources. The CODM is the Chief Executive Officer. The CODM makes decisions on resource allocation, assesses performance of the business, and monitors budget versus actual results using segment operating income. Our reportable segments and related disclosures reflect certain reclassifications of prior year amounts from our Orthopaedics segment to our MedSurg and Neurotechnology segment due to changes in our internal reporting structure.

Segment Results

	Three Months	
	2025	2024
MedSurg and Neurotechnology	$ 3,511	$ 3,097
Orthopaedics	2,355	2,146
Net sales	**$ 5,866**	**$ 5,243**
MedSurg and Neurotechnology	$ 1,321	$ 1,238
Orthopaedics	629	591
Cost of sales	**$ 1,950**	**$ 1,829**
MedSurg and Neurotechnology	$ 226	$ 195
Orthopaedics	140	134
Segment research, development and engineering expenses	**$ 366**	**$ 329**
MedSurg and Neurotechnology	$ 937	$ 763
Orthopaedics	847	751
Segment selling, general and administrative expenses	**$ 1,784**	**$ 1,514**
MedSurg and Neurotechnology	$ 57	$ 54
Orthopaedics	98	108
Segment depreciation and amortization	**$ 155**	**$ 162**
Corporate and Other	$ 39	$ 40
Amortization of intangible assets	167	153
Total depreciation and amortization	**$ 361**	**$ 355**
MedSurg and Neurotechnology	$ 970	$ 847
Orthopaedics	641	562
Segment operating income	**$ 1,611**	**$ 1,409**
Items not allocated to segments:		
Corporate and Other	$ (267)	$ (263)
Inventory stepped up to fair value	(34)	—
Acquisition and integration-related charges	(185)	13
Amortization of intangible assets	(167)	(153)
Structural optimization and other special charges	(41)	(11)
Goodwill and other impairments	(35)	(3)
Medical device regulation	(12)	(13)
Recall-related matters	(33)	(5)
Regulatory and legal matters	—	(2)
Consolidated operating income	**$ 837**	**$ 972**

Segment Assets

	March 31 2025	December 31 2024
Assets:		
MedSurg and Neurotechnology	$ 26,912	$ 23,115
Orthopaedics	17,878	18,507
Total segment assets	**$ 44,790**	**$ 41,622**
Corporate and Other	1,216	1,349
Total assets	**$ 46,006**	**$ 42,971**

Segment Capital Spending

	Three Months	
	2025	2024
Purchases of property, plant and equipment:		
MedSurg and Neurotechnology	$ 48	$ 41
Orthopaedics	34	65
Total segment purchases of property, plant and equipment	**$ 82**	**$ 106**
Corporate and Other	41	61
Total purchases of property, plant and equipment	**$ 123**	**$ 167**

NOTE 11 - ASSETS HELD FOR SALE

During the fourth quarter 2024 management committed to a plan to sell certain assets associated with the Spinal Implants business (disposal group) and such assets were classified as held for sale beginning November 2024. As a result we recorded a valuation allowance of $362 to record the disposal group at its fair value less cost to sell. In January 2025 we announced a definitive agreement to sell our United States Spinal Implants business to Viscogliosi Brothers, LLC. The definitive agreement includes a binding offer to sell our Spinal Implants business in certain international markets at later dates, subject to required consultations with employees and employee representatives.

In the three months 2025 we recognized a charge of $33 to record the disposal group at its fair value less cost to sell within goodwill and other impairments in our Consolidated Statements of Earnings resulting in a valuation allowance of $395 at March 31, 2025. The fair value of the disposal group was measured using a discounted cash flow analysis based upon the selling price and unobservable inputs, such as market conditions and the rate used to discount the estimated future cash flows to their present value based on factors including the disposal group's cost of equity and market yield rates, which are Level 3 inputs. Future changes in the judgments, assumptions and estimates that are used in our fair value estimate, including discount rates and cash flow projections, could result in a significantly different estimate of fair value. A change in the amount or timing of consideration received could increase the fair value by up to $57 or decrease the fair value by up to $245.

In April 2025 we completed the sale of our United States Spinal Implants business as discussed in Note 12.

The assets associated with the Spinal Implants disposal group are reported in our Orthopaedics segment. The assets and liabilities held for sale are classified within prepaid expenses and other current assets and accrued expenses and other liabilities in our Consolidated Balance Sheets and included the following at March 31, 2025 and December 31, 2024

	March 31 2025	December 31 2024
Accounts receivable, net	$ 56	$ 62
Total inventories	195	183
Prepaid expenses and other current assets	27	10
Property, plant and equipment, net	53	51
Other intangibles, net	323	326
Noncurrent deferred income tax assets	9	9
Other noncurrent assets	179	171
Valuation allowance	(395)	(362)
Total assets held for sale	**$ 447**	**$ 450**
Accounts payable	$ 41	$ 28
Accrued compensation	20	26
Accrued expenses and other liabilities	24	29
Other noncurrent liabilities	27	21
Total liabilities held for sale	**$ 112**	**$ 104**

NOTE 12 - SUBSEQUENT EVENT

In April 2025 we completed the sale of our United States Spinal Implants business to the Viscogliosi Brothers, LLC. The definitive agreement includes a binding offer to sell our Spinal Implants business in certain international markets at later dates, subject to the completion of all legal and regulatory requirements and required consultations with employees and employee representatives.

Dollar amounts are in millions except per share amounts or as otherwise specified. 9
Dollar amounts are in millions except per share amounts or as otherwise specified. 10

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

ABOUT STRYKER

Stryker is a global leader in medical technologies and, together with our customers, we are driven to make healthcare better. We offer innovative products and services in MedSurg, Neurotechnology, and Orthopaedics that help improve patient and healthcare outcomes. Alongside our customers around the world, we impact more than 150 million patients annually.

We segregate our operations into two reportable business segments: (i) MedSurg and Neurotechnology and (ii) Orthopaedics. MedSurg and Neurotechnology products include surgical equipment and navigation systems (Instruments), endoscopic and communications systems (Endoscopy), patient handling, emergency medical equipment and intensive care disposable products (Medical), minimally invasive products for the treatment of acute ischemic and hemorrhagic stroke and venous thromboembolism (Vascular), a comprehensive line of products for traditional brain and open skull based surgical procedures; orthobiologic and biosurgery products, including synthetic bone grafts and vertebral augmentation products (Neuro Cranial). Orthopaedics products consist primarily of implants used in hip and knee joint replacements and trauma and extremity surgeries.

Macroeconomic Environment

Beginning in the first quarter 2025, the United States government has announced new tariffs on goods imported into the United States from dozens of countries, including China and the European Union member states. In response, governments have threatened or imposed reciprocal tariffs or taken other measures, and the United States is in the process of negotiating with certain governments. We continue to monitor and evaluate the situation. Tariffs could result in an increase in certain product costs or have adverse impacts on, among other things, demand for our products and supply chains. The overall macroeconomic and geopolitical environment, including tariffs or changes in trade policies, slower economic growth or recession, market volatility and inflation, and uncertainty regarding all of the foregoing, pose risks that could impact our business and results of operations.

For more information about these risks, see Item 1A. "Risk Factors" in our Annual Report on Form 10-K for 2024.

Overview of the Three Months

In the three months 2025 we achieved sales growth of 11.9% from 2024. Excluding the impact of acquisitions and divestitures, sales grew 10.1% in constant currency. We reported operating income margin of 14.3%, net earnings of $654 and net earnings per diluted share of $1.69. Excluding the impact of certain items, adjusted operating income margin[1] increased by 100 basis points to 22.9%, with adjusted net earnings[1] of $1,097 and adjusted net earnings per diluted share[1] of $2.84, an increase of 13.6% from 2024.

Recent Developments

In the first quarter 2025 we completed the acquisition of Inari for total consideration of $4,745, in upfront payments, net of cash acquired. Refer to Note 7 to our Consolidated Financial Statements for further information.

In February 2025 we entered into a new revolving credit agreement that replaces our previous agreement dated October 2021. The primary changes were to increase the aggregate principal amount of the facility by $750 to $3,000 and extend the maturity date to February 25, 2030. On March 31, 2025 there were no borrowings outstanding under our revolving credit facility or our commercial paper program which allows for maturities up to 397 days from the date of issuance. The maximum amount of our commercial paper that can be outstanding at any time is $2,250.

In February 2025 we issued $500 of 4.550% senior unsecured notes due February 10, 2027, $700 of 4.700% senior unsecured notes due February 10, 2028, $800 of 4.850% senior unsecured notes due February 10, 2030 and $1,000 of 5.200% senior unsecured notes due February 10, 2035.

[1] Refer to "Non-GAAP Financial Measures" for a discussion of non-GAAP financial measures used in this report and a reconciliation to the most directly comparable GAAP financial measure.

CONSOLIDATED RESULTS OF OPERATIONS

	Three Months				
			Percent Net Sales		Percentage
	2025	2024	2025	2024	Change
Net sales	$ 5,866	$ 5,243	100.0 %	100.0 %	11.9 %
Gross profit	3,744	3,333	63.8	63.6	12.3
Research, development and engineering expenses	405	368	6.9	7.0	10.1
Selling, general and administrative expenses	2,300	1,837	39.2	35.0	25.2
Amortization of intangible assets	167	153	2.8	2.9	9.2
Goodwill and other impairments	35	3	0.6	0.1	nm
Other income (expense), net	(73)	(49)	(1.2)	(0.9)	49.0
Income taxes	110	135	nm	nm	(18.5)
Net earnings	$ 654	$ 788	11.1 %	15.0 %	(17.0)%
Net earnings per diluted share	$ 1.69	$ 2.05			(17.6)%
Adjusted net earnings per diluted share[1]	$ 2.84	$ 2.50			13.6 %

nm - not meaningful

Geographic and Segment Net Sales

	Three Months			
			Percentage Change	
	2025	2024	As Reported	Constant Currency
Geographic:				
United States	$ 4,440	$ 3,914	13.4 %	13.4 %
International	1,426	1,329	7.3	10.8
Total	$ 5,866	$ 5,243	11.9 %	12.8 %
Segment:				
MedSurg and Neurotechnology	$ 3,511	$ 3,097	13.4 %	14.2 %
Orthopaedics	2,355	2,146	9.7	10.7
Total	$ 5,866	$ 5,243	11.9 %	12.8 %

Supplemental Net Sales Growth Information

	Three Months						
			Percentage Change				
					United States	International	
	2025	2024	As Reported	Constant Currency	As Reported	As Reported	Constant Currency
MedSurg and Neurotechnology:							
Instruments	$ 730	$ 667	9.4 %	10.1 %	10.4 %	5.5 %	8.7 %
Endoscopy	867	778	11.4	12.1	11.6	10.6	14.6
Medical	945	864	9.4	10.1	12.3	(4.3)	(0.6)
Vascular	406	310	31.0	33.3	67.0	7.9	11.1
Neuro Cranial	563	478	17.8	18.5	19.1	12.3	15.8
	$ 3,511	$ 3,097	13.4 %	14.2 %	15.6 %	6.0 %	9.5 %
Orthopaedics:							
Knees	$ 639	$ 588	8.7 %	9.8 %	8.3 %	10.0 %	13.9 %
Hips	443	393	12.7	14.1	7.6	21.7	25.7
Trauma and Extremities	945	830	13.9	14.7	16.6	6.0	9.2
Spinal Implants	166	171	(2.9)	(2.4)	(0.1)	(10.5)	(7.6)
Other	162	164	(1.2)	0.1	(1.9)	1.2	4.3
	$ 2,355	$ 2,146	9.7 %	10.7 %	10.1 %	8.8 %	12.3 %
Total	$ 5,866	$ 5,243	11.9 %	12.8 %	13.4 %	7.3 %	10.8 %

Note: In the first quarter 2025 we changed the name of our Neurovascular business to Vascular due the acquisition of Inari. In the fourth quarter 2024 we reorganized our Spine business to align with certain updates to our internal reporting structure. The spine enabling technologies portfolio (Enabling Technologies) was reclassified to Other Orthopaedics, the interventional spine portfolio was reclassified to Neuro Cranial and the remaining Spine business was renamed to Spinal Implants. Neuro Cranial includes sales related to interventional spine of $118 and $98 for three months 2025 and 2024. Other Orthopaedics includes sales related to Enabling Technologies of $29 and $31 for three months 2025 and 2024. We have reflected these changes in all historical periods presented.

Consolidated Net Sales

In the fourth quarter 2024 we reorganized our Spine business to align with certain updates to our internal reporting structure. The spine enabling technologies portfolio (Enabling Technologies) was reclassified to Other Orthopaedics, the Interventional Spine (IVS) portfolio was reclassified to Neuro Cranial and the remaining Spine business was renamed to Spinal Implants.

2024 Quarterly Net Sales

	Q1	Q2	Q3	Q4	Total
Enabling Technologies	$ 31	$ 31	$ 32	$ 59	$ 153
IVS	98	98	100	117	413
Spinal Implants	171	178	172	186	707
Total	$ 300	$ 307	$ 304	$ 362	$ 1,273

Consolidated net sales increased 11.9% in the three months 2025 as reported and 12.8% in constant currency, as foreign currency exchange rates negatively impacted net sales by 0.9%. Excluding the 2.7% impact of acquisitions and divestitures, net sales in constant currency increased by 9.4% from increased unit volume and 0.7% due to higher prices. The unit volume increase was due to higher product shipments across all MedSurg and Neurotechnology businesses and most Orthopaedics businesses

MedSurg and Neurotechnology Net Sales

MedSurg and Neurotechnology net sales increased 13.4% in the three months 2025 as reported and 14.2% in constant currency, as foreign currency exchange rates negatively impacted net sales by 0.8%. Excluding the 3.5% impact of acquisitions and divestitures, net sales in constant currency increased by 9.5% from increased unit volume and 1.2% from higher prices. The unit volume increase was due to higher shipments across all MedSurg and Neurotechnology businesses.

Orthopaedics Net Sales

Orthopaedics net sales increased 9.7% in the three months 2025 as reported and 10.7% in constant currency, as foreign currency exchange rates negatively impacted net sales by 1.0%. Excluding the 1.4% impact of acquisitions and divestitures, net sales in constant currency increased 9.3% from increased unit volume. The unit volume increase was due to higher shipments across most Orthopaedics businesses.

Gross Profit

Gross profit was $3,744 and $3,333 in the three months 2025 and 2024. The key components of the change were:

Dollar amounts are in millions except per share amounts or as otherwise specified. 12
Dollar amounts are in millions except per share amounts or as otherwise specified. 13

	Gross Profit Percent Net Sales
Three Months 2024	**63.6 %**
Sales pricing	30 bps
Volume and mix	80 bps
Manufacturing and supply chain costs	70 bps
Structural optimization and other special charges	(40) bps
Inventory stepped up to fair value	(60) bps
Three Months 2025	**63.8 %**

Gross profit as a percentage of net sales in the three months 2025 remained relatively flat with 2024.

While segment mix was not a significant driver of the change in gross profit as a percent of net sales between the three months 2025 and 2024, we generally expect segment mix to have an unfavorable impact for the foreseeable future as we anticipate more rapid sales growth in our lower gross margin MedSurg and Neurotechnology segment than our Orthopaedics segment

Research, Development and Engineering Expenses

Research, development and engineering expenses increased $37 or 10.1% in the three months 2025. Expenses as a percentage of net sales in the three months 2025 of 6.9% remained relatively flat with 7.0% in 2024.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased $463 or 25.2% in the three months 2025. As a percentage of net sales, expenses increased to 39.2% from 35.0% in 2024, primarily due to higher acquisition-related costs and continued investments to support our growth. Expenses in the three months 2025 included a charge of $139 for share-based awards for Inari employees that vested upon our acquisition.

Amortization of Intangible Assets

Amortization of intangible assets was $167 and $153 in the three months 2025 and 2024. Refer to Note 7 to our Consolidated Financial Statements for further information.

Goodwill and other impairments

Goodwill and other impairments was $35 and $3 in the three months 2025 and 2024. Refer to Note 11 to our Consolidated Financial Statements for further information on impairment charges related to assets held for sale at March 31, 2025.

Operating Income

Operating income was $837 and $972 in the three months 2025 and 2024. Operating income as a percentage of net sales in the three months 2025 decreased to 14.3% from 18.5% in 2024. Refer to the discussion above for the primary drivers of the change.

MedSurg and Neurotechnology operating income as a percentage of net sales increased to 27.6% in the three months 2025 from 27.3% in 2024. Orthopaedics operating income as a percentage of net sales increased to 27.2% in the three months 2025 from 26.2% in 2024. The key components of the change were:

	Operating Income Percent Net Sales	
	MedSurg and Neurotechnology	Orthopaedics
Three Months 2024	**27.3 %**	**26.2 %**
Sales pricing	50 bps	0 bps
Volume	80 bps	80 bps
Manufacturing and supply chain costs	120 bps	40 bps
Research, development and engineering expenses	(10) bps	40 bps
Selling, general and administrative expenses	(210) bps	(60) bps
Three Months 2025	**27.6 %**	**27.2 %**

The increase in MedSurg and Neurotechnology operating income as a percentage of net sales for the three months was primarily driven by lower manufacturing and supply chain costs and higher unit volumes and prices offset by higher selling, general and administrative expenses primarily due to the acquisition of Inari and continued investments to support our growth.

The increase in Orthopaedics operating income as a percentage of net sales for the three months was primarily driven by higher unit volumes and lower manufacturing and supply chain costs partially offset by higher selling, general and administrative expenses.

Other Income (Expense), Net

Other income (expense), net was ($73) and ($49) in the three months 2025 and 2024. The increase in net expense in the three months 2025 from 2024 was primarily due to higher interest expense in 2025 partially offset by higher interest income.

Income Taxes

Our effective tax rates were 14.4% and 14.6% in the three months 2025 and 2024. The effective tax rates for the three months 2025 and 2024 reflect the continued lower effective income tax rates as a result of our European operations and certain discrete tax items.

The Organisation for Economic Cooperation and Development (OECD), which represents a coalition of member countries, has put forth two proposed base erosion and profit shifting frameworks that revise the existing profit allocation and nexus rules (Pillar One) and ensure a minimal level of taxation (Pillar Two). On December 12, 2022 the European Union member states agreed to implement the Inclusive Framework's global corporate minimum tax rate of 15%, and various countries within and outside the European Union have either enacted or proposed new tax laws implementing Pillar Two in 2024. The OECD continues to release additional guidance and we anticipate more countries will enact similar tax laws. Some of the new tax laws became effective in 2024 while others will be effective in 2025 and future years. These tax law changes and any additional contemplated tax law changes could increase tax expense in future periods.

Net Earnings

Net earnings decreased to $654 or $1.69 per diluted share in the three months 2025 from $788 or $2.05 per diluted share in 2024. Refer to the discussion above for the primary drivers of the change.

Non-GAAP Financial Measures

We supplement the reporting of our financial information determined under accounting principles generally accepted in the United States (GAAP) with certain non-GAAP financial measures, including percentage sales growth in constant currency; percentage organic sales growth; adjusted gross profit; adjusted selling, general and administrative expenses; adjusted research, development and engineering expenses; adjusted operating income; adjusted other income (expense), net; adjusted income taxes; adjusted effective income tax rate; adjusted net earnings; and adjusted net earnings per diluted share (Diluted EPS). We believe these non-GAAP financial measures provide meaningful information to assist investors and shareholders in understanding our financial results and assessing our prospects for future performance. Management believes percentage sales growth in constant currency and the other adjusted measures described above are important indicators of our operations because they exclude items that may not be indicative of or are unrelated to our core operating results and provide a baseline for analyzing trends in our underlying businesses. Management uses these non-GAAP financial measures for reviewing the operating results of reportable business segments and analyzing potential future business trends in connection with our budget process and bases certain management incentive compensation on these non-GAAP financial measures. To measure percentage sales growth in constant currency, we remove the impact of changes in foreign

asset and specifically-identified intangible asset write-offs), certain long-lived and intangible asset write-offs and impairments and other charges.

4. *Medical device regulations.* Costs specific to updating our quality system, product labeling, asset write-offs and product remanufacturing to comply with the new medical device reporting regulations and other requirements of the European Union.
5. *Recall-related matters*. Changes in our best estimate of the probable loss, or the minimum of the range of probable losses when a best estimate within a range is not known, to resolve the Rejuvenate, LFIT V40, Wright legacy hip products and other product recalls.
6. *Regulatory and legal matters*. Changes in our best estimate of the probable loss, or the minimum of the range of probable losses when a best estimate within a range is not known, to resolve certain regulatory or other legal matters and the amount of favorable awards from settlements.
7. *Tax matters*. Impact of accounting for certain significant and discrete tax items.

Dollar amounts are in millions except per share amounts or as otherwise specified. 14

Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names. These adjusted financial measures should not be considered in isolation or as a substitute for reported sales growth, gross profit, selling, general and administrative expenses, research, development and engineering expenses, operating currency exchange rates that affect the comparability and trend

of sales. Percentage sales growth in constant currency is calculated by translating current and prior year results at the same foreign currency exchange rate. To measure percentage organic sales growth, we remove the impact of changes in foreign currency exchange rates, acquisitions and divestitures, which affect the comparability and trend of sales. Percentage organic sales growth is calculated by translating current year and prior year results at the same foreign currency exchange rates excluding the impact of acquisitions and divestitures. To measure earnings performance on a consistent and comparable basis, we exclude certain items that affect the comparability of operating results and the trend of earnings. The income tax effect of each adjustment was determined based on the tax effect of the jurisdiction in which the related pre-tax adjustment was recorded. These adjustments are irregular in timing and may not be indicative of our past and future performance. The following are examples of the types of adjustments that may be included in a period:

1. *Acquisition and integration-related costs*. Costs related to integrating recently acquired businesses (e.g., costs associated with the termination of sales relationships, employee retention and workforce reductions, manufacturing integration costs and other integration-related activities), changes in the fair value of contingent consideration, amortization of inventory stepped-up to fair value, specific costs (e.g., deal costs and costs associated with legal entity rationalization) related to the consummation of the acquisition process and legal entity rationalization and acquisition-related tax items.
2. *Amortization of purchased intangible assets*. Periodic amortization expense related to purchased intangible assets.
3. *Structural optimization and other special charges.* Costs associated with employee retention and workforce reductions, the closure or transfer of manufacturing and other facilities (e.g., site closure costs, contract termination costs and redundant employee costs during the work transfers), product line exits (primarily inventory, long-lived

income, other income (expense), net, income taxes, effective

income tax rate, net earnings and net earnings per diluted share, the most directly comparable GAAP financial measures. These non-GAAP financial measures are an additional way of viewing aspects of our operations when viewed with our GAAP results and the reconciliations to corresponding GAAP financial measures at the end of the discussion of Consolidated Results of Operations below. We strongly encourage investors and shareholders to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

The weighted-average diluted shares outstanding used in the calculation of adjusted net earnings per diluted share are the same as those used in the calculation of reported net earnings per diluted share for the respective period.

Reconciliation of Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measures

Three Months 2025	Gross Profit	Selling, General & Administrative Expenses	Research, Development & Engineering Expenses	Operating Income	Other Income (Expense), Net	Income Taxes	Net Earnings	Effective Tax Rate	Diluted EPS
Reported	**$ 3,744**	**$ 2,300**	**$ 405**	**$ 837**	**$ (73)**	**$ 110**	**$ 654**	**14.4 %**	**$ 1.69**
Reported percent net sales	63.8 %	39.2 %	6.9 %	14.3 %	(1.2)%	nm	11.1 %		
Acquisition and integration-related costs:									
Inventory stepped-up to fair value	34	—	—	34	—	8	26	0.5	0.07
Other acquisition and integration-related (a)	13	(171)	(1)	185	—	6	179	(2.5)	0.47
Amortization of purchased intangible assets	—	—	—	167	—	34	133	1.4	0.35
Structural optimization and other special charges (b)	22	(19)	—	41	—	14	27	1.0	0.07
Goodwill and other impairments (c)	—	—	—	35	—	9	26	0.7	0.06
Medical device regulations (d)	1	—	(11)	12	—	3	9	0.1	0.02
Recall-related matters (e)	31	(2)	—	33	—	8	25	0.5	0.06
Regulatory and legal matters (f)	—	—	—	—	—	1	(1)	—	—
Tax matters (g)	—	—	—	—	—	(19)	19	(2.4)	0.05
Adjusted	**$ 3,845**	**$ 2,108**	**$ 393**	**$ 1,344**	**$ (73)**	**$ 174**	**$ 1,097**	**13.7 %**	**$ 2.84**
Adjusted percent net sales	65.5 %	35.9 %	6.7 %	22.9 %	(1.2)%	nm	18.7 %		

Three Months 2024	Gross Profit	Selling, General & Administrative Expenses	Research, Development & Engineering Expenses	Operating Income	Other Income (Expense), Net	Income Taxes	Net Earnings	Effective Tax Rate	Diluted EPS
Reported	**$ 3,333**	**$ 1,837**	**$ 368**	**$ 972**	**$ (49)**	**$ 135**	**$ 788**	**14.6 %**	**$ 2.05**
Reported percent net sales	63.6 %	35.0 %	7.0 %	18.5 %	(0.9)%	nm	15.0 %		
Acquisition and integration-related costs:									
Inventory stepped-up to fair value	—	—	—	—	—	—	—	—	—
Other acquisition and integration-related (a)	—	13	—	(13)	—	1	(14)	0.3	(0.04)
Amortization of purchased intangible assets	—	—	—	153	—	32	121	1.4	0.31
Structural optimization and other special charges (b)	3	(8)	—	11	—	3	8	0.2	0.03
Goodwill and other impairments (c)	—	—	—	3	—	—	3	—	—
Medical device regulations (d)	1	—	(12)	13	—	3	10	0.1	0.03
Recall-related matters (e)	—	(5)	—	5	—	1	4	0.1	0.01
Regulatory and legal matters (f)	—	(2)	—	2	—	1	1	—	—
Tax matters (g)	—	—	—	—	—	(41)	41	(4.4)	0.11
Adjusted	**$ 3,337**	**$ 1,835**	**$ 356**	**$ 1,146**	**$ (49)**	**$ 135**	**$ 962**	**12.3 %**	**$ 2.50**
Adjusted percent net sales	63.6 %	35.0 %	6.8 %	21.9 %	(0.9)%	nm	18.3 %		

(a) Charges represent certain acquisition and integration-related costs associated with acquisitions, including:

	Three Months 2025	Three Months 2024
Termination of sales relationships	$ —	$ 1
Employee retention and workforce reductions	16	—
Changes in the fair value of contingent consideration	(2)	(16)
Manufacturing integration costs	4	—
Stock compensation payments upon a change in control	139	—
Other integration-related activities	28	2
Adjustments to Operating Income	**$ 185**	**$ (13)**
Charges for acquisition-related tax provisions	—	—
Other income taxes related to acquisition and integration-related costs	6	1
Adjustments to Income Taxes	**$ 6**	**$ 1**
Adjustments to Net Earnings	**$ 179**	**$ (14)**

(b) Structural optimization and other special charges represent the costs associated with:

	Three Months 2025	Three Months 2024
Employee retention and workforce reductions	$ 32	$ (1)
Closure/transfer of manufacturing and other facilities	5	6
Product line exits	3	—
Other charges	1	6
Adjustments to Operating Income	**$ 41**	**$ 11**
Adjustments to Income Taxes	**$ 14**	**$ 3**

Dollar amounts are in millions except per share amounts or as otherwise specified. 15

Adjustments to Net Earnings	**$ 27**	**$ 8**

(c) Goodwill and other impairments represent the costs associated with:

	Three Months	
	2025	2024
Certain long-lived and intangible asset write-offs and impairments	$ 34	$ 3
Product line exits (e.g., long-lived asset and specifically-identified intangible asset write-offs)	1	—
Adjustments to Operating Income	**$ 35**	**$ 3**
Adjustments to Income Taxes	**$ 9**	**$ —**
Adjustments to Net Earnings	**$ 26**	**$ 3**

(d) Charges represent the costs specific to updating our quality system, product labeling, asset write-offs and product remanufacturing to comply with the medical device reporting regulations and other requirements of the new medical device regulations in the European Union.

(e) Charges represent changes in our best estimate of the probable loss, or the minimum of the range of probable losses when a best estimate within a range is not known, to resolve certain recall-related matters.

(f) Charges represent changes in our best estimate of the probable loss, or the minimum of the range of probable losses when a best estimate within a range is not known, to resolve certain regulatory or other legal matters and the amount of favorable awards from settlements.

(g) Benefits / (charges) represent the accounting impact of certain significant and discrete tax items, including:

	Three Months	
	2025	2024
Adjustments related to the transfer of certain intellectual properties between tax jurisdictions	$ (47)	$ (47)
Other tax matters	28	6
Adjustments to Income Taxes	**$ (19)**	**$ (41)**
Charges / benefits for certain tax audit settlements	—	—
Adjustments to Other Income (Expense), Net	**$ —**	**$ —**
Adjustments to Net Earnings	**$ 19**	**$ 41**

FINANCIAL CONDITION AND LIQUIDITY

	Three Months	
Net cash provided by (used in):	**2025**	**2024**
Operating activities	$ 250	$ 204
Investing activities	(4,136)	(408)
Financing activities	2,534	(418)
Effect of exchange rate changes	20	(19)
Change in cash and cash equivalents	**$ (1,332)**	**$ (641)**

Operating Activities

Cash provided by operating activities was $250 and $204 in the three months 2025 and 2024. The increase was primarily due to higher net earnings partially offset by the timing of payments and collections in working capital accounts.

Investing Activities

Cash used in investing activities was $4,136 and $408 in the three months 2025 and 2024. The three months 2025 included cash paid to acquire Inari and purchases of property, plant and equipment partially offset by proceeds from the sale of short-term investments. The three months 2024 included cash paid for the Serf acquisition. Refer to Note 7 to our Consolidated Financial Statements for further information on acquisitions.

Financing Activities

Cash provided by financing activities was $2,534 in the three months 2025 and cash used in financing activities was $418 in the three months 2024. In 2025, cash provided was primarily driven by proceeds from the issuance of various senior unsecured notes as described in Note 8 to our Consolidated Financial Statements. This was partially offset by dividend payments and cash paid for taxes on withheld shares. Cash used in 2024 was primarily driven by dividend payments and cash paid for taxes on withheld shares. We did not repurchase any shares in the three months 2025 and 2024.

Liquidity

Cash, cash equivalents, short-term investments and marketable securities were $2,409 and $4,493 on March 31, 2025 and December 31, 2024. Current assets exceeded current liabilities by $5,093 and $7,231 on March 31, 2025 and December 31, 2024. We anticipate being able to support our short-term liquidity and operating needs from a variety of sources including cash from operations, commercial paper and existing credit lines.

We have raised funds in the capital markets and have accessed the credit markets in the past and may continue to do so from time-to-time. We continue to have strong investment-grade short-term and long-term debt ratings that we believe should enable us to refinance our debt as needed.

Our cash, cash equivalents, short-term investments and marketable securities held in locations outside the United States was 29% on March 31, 2025 compared to 20% on December 31, 2024.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

There were no changes to our critical accounting policies and estimates from those disclosed in our Annual Report on Form 10-K for 2024, except as follows.

Refer to Note 11 to our Consolidated Financial Statements for discussion of estimates related to the Spinal Implants assets classified as held for sale as of March 31, 2025.

New Accounting Pronouncements Not Yet Adopted

Refer to Note 1 to our Consolidated Financial Statements for information.

Guarantees and Other Off-Balance Sheet Arrangements

We do not have guarantees or other off-balance sheet financing arrangements, including variable interest entities, of a magnitude that we believe could have a material impact on our financial condition or liquidity.

OTHER MATTERS

Legal and Regulatory Matters

We are involved in various ongoing proceedings, legal actions and claims arising in the normal course of our business, including proceedings related to product, labor, intellectual property and other matters. Refer to Note 6 to our Consolidated Financial Statements for further information.

FORWARD-LOOKING STATEMENTS

This report contains statements that are not historical facts and are considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on current projections about operations,

industry conditions, financial condition and liquidity. Words that identify forward-looking statements include, without limitation, words such as "may," "could," "will," "should," "possible," "plan," "predict," "forecast," "potential," "anticipate," "estimate," "expect," "project," "intend," "believe," "may impact," "on track," "goal," "strategy" and words and terms of similar substance used in connection with any discussion of future operating or financial performance, an acquisition or our businesses. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Those statements are not guarantees and are subject to risks, uncertainties and assumptions that are difficult to predict.

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

We issued 9,324 shares of our common stock In the three months 2025 as performance incentive awards to employees. These shares are not registered under the Securities Act of 1933 based on the conclusion that the awards would not be events of sale within the meaning of Section 2(a)(3) of the Act.

In March 2015 we announced that our Board of Directors had authorized us to purchase up to $2,000 of our common stock. The manner, timing and amount of repurchases are determined by management based on an evaluation of market conditions, stock price, and other factors and are subject to regulatory

Dollar amounts are in millions except per share amounts or as otherwise specified. 16
Dollar amounts are in millions except per share amounts or as otherwise specified. 17

Therefore, actual results could differ materially and adversely from these forward-looking statements, historical experience or our present expectations. Some important factors that could cause our actual results to differ from our expectations in any forward-looking statements include the risks discussed in Item 1A. "Risk Factors" of our Annual Report on Form 10-K for 2024. This Form 10-Q should be read in conjunction with our Consolidated Financial Statements and accompanying notes to our Consolidated Financial Statements in our Annual Report on Form 10-K for 2024. While we believe that the assumptions underlying such forward-looking statements are reasonable, there can be no assurance that future events or developments will not cause such statements to be inaccurate. All forward-looking statements contained in this report are qualified in their entirety by this cautionary statement. We expressly disclaim any intention or obligation to publicly update or revise any forward-looking statement to reflect any change in our expectations or in events, conditions or circumstances on which those expectations may be based, or that affect the likelihood that actual results will differ from those contained in the forward-looking statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We consider our greatest potential area of market risk exposure to be exchange rate risk on our operating results. Quantitative and qualitative disclosures about exchange rate risk are included in Item 7A "Quantitative and Qualitative Disclosures About Market Risk" of our Annual Report on Form 10-K for 2024. There were no material changes from the information provided therein.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of the Chief Executive Officer and Chief Financial Officer (the Certifying Officers), evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended) on March 31, 2025. Based on that evaluation, the Certifying Officers concluded the Company's disclosure controls and procedures were effective as of March 31, 2025.

Changes in Internal Control Over Financial Reporting

There was no change to our internal control over financial reporting during the three months 2025 that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1A. RISK FACTORS

We are not aware of any material changes to the risk factors included in Item 1A. "Risk Factors" in our Annual Report on Form 10-K for 2024.

considerations. Purchases are made from time-to-time in the open market, in privately negotiated transactions or otherwise.

In the three months 2025 we did not repurchase any shares of our common stock under our authorized repurchase program. The total dollar value of shares of our common stock that could be acquired under our authorized repurchase program was $1,033 as of March 31, 2025

ITEM 5. OTHER INFORMATION

Certain of our officers or directors have made elections to participate in, and are participating in, our employee stock purchase plan and 401(k) plan and have made, and may from time to time make, elections to have shares withheld to cover withholding taxes due or pay the exercise price of stock options, restricted stock units and performance stock units, which may constitute non-Rule 10b5–1 trading arrangements (as defined in Item 408(c) of Regulation S-K).

ITEM 6. EXHIBITS

2(i)	Agreement and Plan of Merger, dated as of January 6, 2025, by and between Stryker Corporation and Inari Medical, Inc. – Incorporated by reference to Exhibit 2.1 the Company's Form 8-K dated January 7, 2025 (Commission File No. 001-13149)
4(i)	Thirty-Second Supplemental Indenture (including the form of the note), dated as of February 10, 2025, between Stryker Corporation and U.S. Bank Trust Company, National Association, as trustee – Incorporated by reference to Exhibit 4.2 to the Company's Form 8-K dated February 10, 2025 (Commission File No.001-13149)
4(ii)	Thirty-Third Supplemental Indenture (including the form of the note), dated as of February 10, 2025, between Stryker Corporation and U.S. Bank Trust Company, National Association, as trustee – Incorporated by reference to Exhibit 4.3 to the Company's Form 8-K dated February 10, 2025 (Commission File No.001-13149)
4(iii)	Thirty-Fourth Supplemental Indenture (including the form of the note), dated as of February 10, 2025, between Stryker Corporation and U.S. Bank Trust Company, National Association, as trustee – Incorporated by reference to Exhibit 4.4 to the Company's Form 8-K dated February 10, 2025 (Commission File No.001-13149)
4(iv)	Thirty-Fifth Supplemental Indenture (including the form of the note), dated as of February 10, 2025, between Stryker Corporation and U.S. Bank Trust Company, National Association, as trustee – Incorporated by reference to Exhibit 4.5 to the Company's Form 8-K dated February 10, 2025 (Commission File No.001-13149)

10(i)	Credit Agreement, dated as of February 25, 2025, among Stryker Corporation, certain of its subsidiaries as designated borrowers, the various lenders and issuing banks party thereto, and Wells Fargo Bank, National Association, as administrative agent – Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K dated February 27, 2025 (Commission File No. 001-13149)
10(ii)	Transition Agreement, dated January 24, 2025, between Stryker Corporation and Glenn S. Boehnlein – Incorporated by reference to Exhibit 10(xxi) to the Company's Form 10-K for the year ended December 31, 2024 (Commission File No. 001-13149)
10(iii)	Letter Agreement, dated January 27, 2025, between Stryker Corporation and Preston Wells – Incorporated by reference to Exhibit 10.2 to the Company's Form 8-K dated January 28, 2025 (Commission File No. 001-13149)
31(i)†	Certification of Principal Executive Officer of Stryker Corporation pursuant to Rule 13a-14(a)
31(ii)†	Certification of Principal Financial Officer of Stryker Corporation pursuant to Rule 13a-14(a)
32(i)††	Certification by Principal Executive Officer of Stryker Corporation pursuant to 18 U.S.C. Section 1350
32(ii)††	Certification by Principal Financial Officer of Stryker Corporation pursuant to 18 U.S.C. Section 1350
101.INS	iXBRL Instance Document
101.SCH	iXBRL Schema Document
101.CAL	iXBRL Calculation Linkbase Document
101.DEF	iXBRL Definition Linkbase Document
101.LAB	iXBRL Label Linkbase Document
101.PRE	iXBRL Presentation Linkbase Document
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

† Filed with this Form 10-Q
†† Furnished with this Form 10-Q

Dollar amounts are in millions except per share amounts or as otherwise specified. 18

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.

	STRYKER CORPORATION (Registrant)
Date: May 2, 2025	/s/ KEVIN A. LOBO Kevin A. Lobo Chair, Chief Executive Officer and President
Date: May 2, 2025	/s/ PRESTON W. WELLS Preston W. Wells Vice President, Chief Financial Officer

Exhibit 31(i)

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Kevin A. Lobo, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 of Stryker Corporation;

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(s) 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.

5. The registrant's other certifying officer(s) 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: May 2, 2025

/s/ KEVIN A. LOBO
Kevin A. Lobo
Chair, Chief Executive Officer and President

Exhibit 31(ii)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Preston W. Wells, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 of Stryker Corporation;

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(s) 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.

5. The registrant’s other certifying officer(s) 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:	May 2, 2025	/s/ PRESTON W. WELLS
		Preston W. Wells
		Vice President, Chief Financial Officer

Exhibit 32(i)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Stryker Corporation (the "Company") for the quarter ended March 31, 2025 (the "Report"), I, Kevin A. Lobo, Chair, Chief Executive Officer and President of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date:	May 2, 2025	/s/ KEVIN A. LOBO
		Kevin A. Lobo
		Chair, Chief Executive Officer and President

Exhibit 32(ii)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Stryker Corporation (the "Company") for the quarter ended March 31, 2025 (the "Report"), I, Preston W. Wells, Vice President, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: May 2, 2025

/s/ PRESTON W. WELLS

Preston W. Wells

Vice President, Chief Financial Officer