

For immediate release

Johnson & Johnson reports Q1 2025 results

- 2025 First-Quarter reported sales growth of 2.4% to \$21.9 Billion with operational growth of 4.2%* and adjusted operational growth of 3.3%*
- 2025 First-Quarter earnings per share (EPS) increased to \$4.54 which includes the reversal of special charges and adjusted EPS increased to \$2.77 or 2.2%*
- Significant new product pipeline progress including approval of TREMFYA in Crohn's disease, data for RYBREVANT/LAZCLUZE overall survival in non-small cell lung cancer and icotrokinra in plaque psoriasis, and initiation of the clinical trial for a general surgery robotic system, OTTAVA
- Company increases Full-Year 2025 operational sales^{2,5} guidance to reflect the addition of CAPLYTA following the completion of the Intra-Cellular Therapies acquisition
- Including tariff costs, dilution from the Intra-Cellular Therapies acquisition, and updated foreign exchange, Company maintains Full-Year 2025 adjusted reported EPS⁴ outlook of 6.2%* growth at the mid-point

New Brunswick, N.J. (April 15, 2025) – Johnson & Johnson (NYSE: JNJ) today announced results for first-quarter 2025. “The power of Johnson & Johnson’s uniquely diversified portfolio was on full display this quarter, with strong operational sales growth reinforcing our confidence in 2025 guidance,” said Joaquin Duato, Chairman and Chief Executive Officer, Johnson & Johnson. “During the quarter, we fortified our position as an innovation powerhouse with major advancements across our pipeline, including TREMFYA in IBD, RYBREVANT plus LAZCLUZE in non-small-cell lung cancer, and OTTAVA, our soft tissue surgical robotic system, and further enhanced our leading neuroscience portfolio with the completion of the Intra-Cellular Therapies acquisition.”

Overall financial results

(\$ in Millions, except EPS)	Q1		
	2025	2024	% Change
Reported Sales	\$21,893	\$21,383	2.4%
Net Earnings	\$10,999	\$3,255	237.9%
EPS (diluted)	\$4.54	\$1.34	238.8%

Non-GAAP* (\$ in Millions, except EPS)	Q1		
	2025	2024	% Change
Operational Sales ^{1,2}			4.2%
Adjusted Operational Sales ^{1,3}			3.3%
Adjusted Net Earnings ^{1,4}	\$6,706	\$6,580	1.9%
Adjusted EPS (diluted) ^{1,4}	\$2.77	\$2.71	2.2%
Free Cash Flow ^{6,7}	~\$3,400	\$2,850	

¹ Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in accompanying schedules

- ² Excludes the impact of translational currency
³ Excludes the net impact of acquisitions and divestitures and translational currency
⁴ Excludes intangible amortization expense and special items
⁵ Excludes COVID-19 Vaccine
⁶ Non-GAAP measure; defined as cash flow from operating activities, less additions to property, plant and equipment. Cash flow from operations, the most directly comparable GAAP financial measure, will be included in subsequent SEC filings.
⁷ First-quarter 2025 is estimated as of April 15, 2025

Note: values may have been rounded

Regional sales results

(\$ in Millions)	% Change						Adjusted Operational ^{1,3}
	2025	2024	Reported	Operational ^{1,2}	Currency		
U.S.	\$12,305	\$11,620	5.9%	5.9	-		4.4
International	9,588	9,763	(1.8)	2.1	(3.9)		1.9
Worldwide	\$21,893	\$21,383	2.4%	4.2	(1.8)		3.3

¹ Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in accompanying schedules

² Excludes the impact of translational currency

³ Excludes the net impact of acquisitions and divestitures and translational currency

Note: values may have been rounded

Segment sales results

(\$ in Millions)	% Change						Adjusted Operational ^{1,3}
	2025	2024	Reported	Operational ^{1,2}	Currency		
Innovative Medicine	\$13,873	\$13,562	2.3%	4.2	(1.9)		4.4
MedTech	8,020	7,821	2.5	4.1	(1.6)		1.3
Worldwide	\$21,893	\$21,383	2.4%	4.2	(1.8)		3.3

¹ Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in accompanying schedules

² Excludes the impact of translational currency

³ Excludes the net impact of acquisitions and divestitures and translational currency

Note: values may have been rounded

First-Quarter 2025 segment commentary:

Operational sales* reflected below excludes the impact of translational currency.

Innovative Medicine

Innovative Medicine worldwide operational sales grew 4.2%* driven primarily by DARZALEX, CARVYKTI, ERLEADA, and RYBREVANT/LAZCLUZE in Oncology, TREMFYA and SIMPONI/SIMPONI ARIA in Immunology, SPRAVATO in Neuroscience, and XARELTO in Cardiovascular/Metabolism/Other. Growth was partially offset by an approximate (810) basis points impact from STELARA in Immunology.

MedTech

MedTech worldwide operational sales grew 4.1%*, with net acquisitions and divestitures positively impacting growth by 2.8%. Growth was driven primarily by Abiomed in Cardiovascular and wound closure products in General Surgery. Growth was partially offset by Spine, Sports & Other in Orthopaedics.

Full-year 2025 guidance:

Johnson & Johnson does not provide GAAP financial measures on a forward-looking basis because the company is unable to predict with reasonable certainty the ultimate outcome of legal proceedings, unusual gains and losses, acquisition-related expenses, and purchase accounting fair value adjustments without unreasonable effort. These items are uncertain, depend on various factors, and could be material to Johnson & Johnson's results computed in accordance with GAAP.

(\$ in Billions, except EPS)	April 2025	January 2025
Adjusted Operational Sales ^{1,2,5} Change vs. Prior Year / Mid-point	2.0% – 3.0% / 2.5%	2.0% – 3.0% / 2.5%
Operational Sales ^{2,5} / Mid-point Change vs. Prior Year / Mid-point	\$91.6B – \$92.4B / \$92.0B 3.3% – 4.3% / 3.8%	\$90.9B – \$91.7B / \$91.3B 2.5% – 3.5% / 3.0%
Estimated Reported Sales ^{3,5} / Mid-point Change vs. Prior Year / Mid-point	\$91.0B – \$91.8B / \$91.4B 2.6% – 3.6% / 3.1%	\$89.2B – \$90.0B / \$89.6B 0.5% – 1.5% / 1.0%
Adjusted Operational EPS (Diluted) ^{2,4} / Mid-point Change vs. Prior Year / Mid-point	\$10.50 – \$10.70 / \$10.60 5.2% – 7.2% / 6.2%	\$10.75 – \$10.95 / \$10.85 7.7% – 9.7% / 8.7%
Adjusted EPS (Diluted) ^{3,4} / Mid-point Change vs. Prior Year / Mid-point	\$10.50 – \$10.70 / \$10.60 5.2% – 7.2% / 6.2%	\$10.50 – \$10.70 / \$10.60 5.2% – 7.2% / 6.2%

¹ Non-GAAP financial measure; excludes the net impact of acquisitions and divestitures

² Non-GAAP financial measure; excludes the impact of translational currency

³ Calculated using Euro Average Rate: April 2025 = \$1.10 and January 2025 = \$1.04 (Illustrative purposes only)

⁴ Non-GAAP financial measure; excludes intangible amortization expense and special items

⁵ Excludes COVID-19 Vaccine

Note: percentages may have been rounded

Other modeling considerations will be provided on the [webcast](#)

Notable announcements in the quarter:

The information contained in this section should be read together with Johnson & Johnson's other disclosures filed with the Securities and Exchange Commission, including its Current Reports on Form 8-K, Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K. Copies of these filings are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. The reader is also encouraged to review all other news releases and information available in the Investor Relations section of the company's website at [News Releases](#), as well as [Innovative Medicine News Center](#), [MedTech News & Events](#), and www.factsabouttalc.com.

Regulatory	European Commission approves subcutaneous RYBREVANT (amivantamab) for the treatment of patients with advanced EGFR-mutated non-small cell lung cancer ¹	Press Release
	European Commission approves Johnson & Johnson's subcutaneous DARZALEX (daratumumab)-based quadruplet regimen for the treatment of patients with newly diagnosed multiple myeloma, regardless of transplant eligibility ¹	Press Release

	U.S. FDA approves TREMFYA (guselkumab), the first and only IL-23 inhibitor offering both subcutaneous and intravenous induction options, for adult patients with moderately to severely active Crohn's disease	Press Release
	Nipocalimab, the first and only investigational treatment to be granted U.S. FDA Breakthrough Therapy designation for the treatment of adults with moderate-to-severe Sjögren's disease, has now received Fast Track designation	Press Release
Data Releases	Johnson & Johnson MedTech Announces Completion of First Cases with OTTAVA Robotic Surgical System ¹	Press Release
	Icotrokinra results show 75% of adolescents with plaque psoriasis achieved completely clear skin and demonstrate favorable safety profile in a once daily pill ¹	Press Release
	Johnson & Johnson highlights new data that showcase the strength of nipocalimab, demonstrating long-term sustained disease control in adults living with generalized myasthenia gravis (gMG) ¹	Press Release
	TREMFYA (guselkumab) is the first and only IL-23 inhibitor to significantly reduce both the signs and symptoms and the progression of structural damage in adults living with active psoriatic arthritis ¹	Press Release
	Johnson & Johnson MedTech to Highlight Latest Advancements in Heart Disease Treatment with Impella at ACC.25	Press Release
	RYBREVANT (amivantamab-vmjw) plus LAZCLUZE (lazertinib) outperforms osimertinib with a significant and unprecedented overall survival benefit in patients with EGFR-mutated non-small cell lung cancer	Press Release
	New nipocalimab data and real-world research at AAN 2025 highlight positive Phase 3 results and commitment to people living with generalized myasthenia gravis (gMG)	Press Release
	RYBREVANT (amivantamab-vmjw) plus LAZCLUZE (lazertinib) significantly outperforms standard of care in first-line EGFR-mutated lung cancer with compelling new data at ELCC 2025	Press Release
	Johnson & Johnson MedTech Showcases New Era of Digital Orthopaedics at AAOS 2025	Press Release
	Icotrokinra meets primary endpoint of clinical response in ulcerative colitis study and shows potential to transform the treatment paradigm for patients	Press Release
	Icotrokinra results show potential to set a new standard of treatment in plaque psoriasis	Press Release
	TREMFYA (guselkumab) subcutaneous (SC) induction data support potential to be the first and only in its class to offer the option of both intravenous and SC induction therapy in ulcerative colitis	Press Release
	New nipocalimab data published in mAbs journal details differentiated molecular design, clinical profile and potential of nipocalimab to treat IgG-driven alloantibody and autoantibody diseases	Press Release
	Findings from pivotal nipocalimab Phase 3 study in a broad antibody positive population of people living with generalized myasthenia gravis (gMG) published in The Lancet Neurology	Press Release
Product Launch	Shockwave Medical Launches Novel Forward Intravascular Lithotripsy Platform in U.S. to Transform Treatment of Difficult-to-Cross Calcified Lesions	Press Release
Other	Johnson & Johnson Closes Landmark Intra-Cellular Therapies, Inc. Acquisition to Solidify Neuroscience Leadership ¹	Press Release
	Johnson & Johnson to Return to Tort System to Defeat Meritless Talc Claims ¹	Press Release
	Johnson & Johnson Increases U.S. Investment to More than \$55 Billion Over the Next Four Years	Press Release

¹ Subsequent to the quarter

Webcast information:

Johnson & Johnson will conduct a conference call with investors to discuss this earnings release today at 8:30 a.m., Eastern Time. A simultaneous webcast of the call for investors and other interested parties may be accessed by visiting the [Johnson & Johnson website](#). A replay and podcast will be available approximately two hours after the live webcast in the Investor Relations section of the company's website at [events-and-presentations](#).

About Johnson & Johnson:

At Johnson & Johnson, we believe health is everything. Our strength in healthcare innovation empowers us to build a world where complex diseases are prevented, treated, and cured, where treatments are smarter and less invasive, and solutions are personal. Through our expertise in Innovative Medicine and MedTech, we are uniquely positioned to innovate across the full spectrum of healthcare solutions today to deliver the breakthroughs of tomorrow, and profoundly impact health for humanity. Learn more at [www.jnj.com](#).

Non-GAAP financial measures:

* “Operational sales growth” excluding the impact of translational currency, “adjusted operational sales growth” excluding the net impact of acquisitions and divestitures and translational currency, as well as “adjusted net earnings”, “adjusted diluted earnings per share” and “adjusted operational diluted earnings per share” excluding after-tax intangible amortization expense and special items, are non-GAAP financial measures and should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Except for guidance measures, reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the accompanying financial schedules of the earnings release and the Investor Relations section of the company's website at [quarterly results](#).

Copies of the financial schedules accompanying this earnings release are available on the company's website at [quarterly results](#). These schedules include supplementary sales data, a condensed consolidated statement of earnings, reconciliations of non-GAAP financial measures, and sales of key products/franchises. Additional information on Johnson & Johnson, including adjusted income before tax by segment, an [Innovative Medicine pipeline](#) of selected compounds in late stage development and a copy of today's earnings call presentation can also be found in the Investor Relations section of the company's website at [quarterly results](#).

Note to investors concerning forward-looking statements:

This press release contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things: future operating and financial performance, product development, and market position and business strategy. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Johnson & Johnson. Risks and uncertainties include, but are not limited to: economic factors, such as interest rate and currency exchange rate fluctuations or changes to applicable laws and regulations; competition, including technological advances, new products and patents attained

by competitors; challenges inherent in new product research and development, including uncertainty of clinical success and obtaining regulatory approvals; uncertainty of commercial success for new and existing products; challenges to patents; the impact of patent expirations; the ability of the Company to successfully execute strategic plans, including restructuring plans; the impact of business combinations and divestitures; manufacturing difficulties or delays, internally or within the supply chain; product efficacy or safety concerns resulting in product recalls or regulatory action; significant adverse litigation or government action, including related to product liability claims; changes to applicable laws and regulations, including tax laws and global health care reforms; trends toward health care cost containment; changes in behavior and spending patterns of purchasers of health care products and services; financial instability of international economies and legal systems and sovereign risk; and increased scrutiny of the health care industry by government agencies. A further list and descriptions of these risks, uncertainties and other factors can be found in Johnson & Johnson's most recent Annual Report on Form 10-K, including in the sections captioned "Cautionary Note Regarding Forward-Looking Statements" and "Item 1A. Risk Factors," and in Johnson & Johnson's subsequent Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. Any forward-looking statement made in this release speaks only as of the date of this release. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

Johnson & Johnson and Subsidiaries**Supplementary Sales Data**

(Unaudited; Dollars in Millions)	FIRST QUARTER				
	Percent Change				
	2025	2024	Total	Operations	Currency
Sales to customers by segment of business					
Innovative Medicine					
U.S.	\$ 8,092	7,612	6.3 %	6.3	-
International	5,781	5,950	(2.9)	1.5	(4.4)
	13,873	13,562	2.3	4.2	(1.9)
MedTech					
U.S.	4,213	4,008	5.1	5.1	-
International	3,807	3,813	(0.2)	3.0	(3.2)
	8,020	7,821	2.5	4.1	(1.6)
Worldwide					
U.S.	12,305	11,620	5.9	5.9	-
International	9,588	9,763	(1.8)	2.1	(3.9)
	\$ 21,893	21,383	2.4 %	4.2	(1.8)

Note: Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

Johnson & Johnson and Subsidiaries
Supplementary Sales Data

(Unaudited; Dollars in Millions)		FIRST QUARTER			
		2025	2024	Total	Percent Change
				Operations	Currency
Sales to customers by geographic area					
U.S.	\$ 12,305	11,620	5.9 %	5.9	-
Europe	5,110	5,163	(1.0)	2.2	(3.2)
Western Hemisphere excluding U.S.	1,167	1,194	(2.3)	9.2	(11.5)
Asia-Pacific, Africa	3,311	3,406	(2.8)	(0.6)	(2.2)
International	9,588	9,763	(1.8)	2.1	(3.9)
Worldwide	\$ 21,893	21,383	2.4 %	4.2	(1.8)

Note: Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely.

Johnson & Johnson and Subsidiaries

Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)

FIRST QUARTER

	2025		2024		Percent
	Amount	Percent to Sales	Amount	Percent to Sales	Increase (Decrease)
Sales to customers	\$ 21,893	100.0	\$ 21,383	100.0	2.4
Cost of products sold	7,357	33.6	6,511	30.4	13.0
Gross Profit	14,536	66.4	14,872	69.6	(2.3)
Selling, marketing and administrative expenses	5,112	23.3	5,257	24.6	(2.8)
Research and development expense	3,225	14.7	3,542	16.6	(8.9)
Interest (income) expense, net	(128)	(0.6)	(209)	(1.0)	
Other (income) expense, net	(7,321)	(33.4)	2,404	11.2	
Restructuring	17	0.1	164	0.8	
Earnings before provision for taxes on income	13,631	62.3	3,714	17.4	267.0
Provision for taxes on income	2,632	12.1	459	2.2	473.4
Net earnings	\$ 10,999	50.2	\$ 3,255	15.2	237.9
Net earnings per share (Diluted)	\$ 4.54		\$ 1.34		238.8
Average shares outstanding (Diluted)	2,423.8		2,430.1		
Effective tax rate	19.3 %		12.4 %		
Adjusted earnings before provision for taxes and net earnings (1)					
Earnings before provision for taxes on income	\$ 8,011	36.6	\$ 7,877	36.8	1.7
Net earnings	\$ 6,706	30.6	\$ 6,580	30.8	1.9
Net earnings per share (Diluted)	\$ 2.77		\$ 2.71		2.2
Effective tax rate	16.3 %		16.5 %		

(1) See Reconciliation of Non-GAAP Financial Measures.

Johnson & Johnson and Subsidiaries
Reconciliation of Non-GAAP Financial Measures

(Dollars in Millions Except Per Share Data)	First Quarter	
	2025	2024
Net Earnings, after tax- as reported	\$10,999	\$3,255
<i>Pre-tax Adjustments</i>		
Litigation related	(6,966)	2,726
Intangible Asset Amortization expense	1,120	1,078
Restructuring related ¹	55	171
Acquisition, integration and divestiture related	132	148
(Gains)/losses on securities	39	(20)
Medical Device Regulation	-	51
COVID-19 Vaccine related costs	-	9
<i>Tax Adjustments</i>		
Tax impact on special item adjustments ²	1,315	(856)
Tax legislation and other tax related	12	18
Adjusted Net Earnings, after tax	\$6,706	\$6,580
Average shares outstanding (Diluted)	2,423.8	2,430.1
Adjusted net earnings per share (Diluted)	\$2.77	\$2.71
Operational adjusted net earnings per share (Diluted)	\$2.81	

Notes:

1 In fiscal 2023, the company completed a prioritization of its research and development (R&D) investment within the Innovative Medicine segment to focus on the most promising medicines with the greatest benefit to patients. This resulted in the exit of certain programs within therapeutic areas. The R&D program exits are primarily in infectious diseases and vaccines including the discontinuation of its respiratory syncytial virus (RSV) adult vaccine program, hepatitis and HIV development. The restructuring expenses of \$144 million in the fiscal first quarter of 2024 include the termination of partnered and non-partnered program costs and asset impairments. This program was completed in Q4 2024.

In fiscal 2023, the company initiated a restructuring program of its Orthopaedics franchise within the MedTech segment to streamline operations by exiting certain markets, product lines and distribution network arrangements. The restructuring expenses of \$55 million in the fiscal first quarter of 2025 and \$27 million in the fiscal first quarter of 2024 primarily includes costs related to market and product exits.

2 The tax impact related to special item adjustments reflects the current and deferred income taxes associated with the above pre-tax special items in arriving at adjusted earnings.

Johnson & Johnson and Subsidiaries
Reconciliation of Non-GAAP Financial Measure

Adjusted Operational Sales Growth
FIRST QUARTER 2025 ACTUAL vs. 2024 ACTUAL

Segments			
	<u>Innovative Medicine</u>	<u>MedTech</u>	<u>Total</u>
WW As Reported	2.3%	2.5%	2.4%
U.S.	6.3%	5.1%	5.9%
International	(2.9)%	(0.2)%	(1.8)%
WW Currency	(1.9)	(1.6)	(1.8)
U.S.	-	-	-
International	(4.4)	(3.2)	(3.9)
WW Operational	4.2%	4.1%	4.2%
U.S.	6.3%	5.1%	5.9%
International	1.5%	3.0%	2.1%
Shockwave		(3.3)	(1.2)
U.S.		(5.1)	(1.8)
International		(1.4)	(0.5)
All Other Acquisitions and Divestitures (A&D)	0.2	0.5	0.3
U.S.	0.0	0.9	0.3
International	0.4	0.2	0.3
WW Adjusted Operational Ex A&D	4.4%	1.3%	3.3%
U.S.	6.3%	0.9%	4.4%
International	1.9%	1.8%	1.9%

Note: Percentages are based on actual, non-rounded figures and may not sum

REPORTED SALES vs. PRIOR PERIOD (\$MM)

FIRST QUARTER

<u>INNOVATIVE MEDICINE SEGMENT</u> ⁽²⁾			% Change		
	<u>2025</u>	<u>2024</u>	<u>Reported</u>	<u>Operational</u> ⁽¹⁾	<u>Currency</u>
ONCOLOGY					
US	\$ 3,013	2,383	26.4%	26.4%	-
Intl	2,664	2,430	9.6%	14.4%	-4.8%
WW	<u>5,678</u>	<u>4,814</u>	17.9%	20.4%	-2.5%
<u>CARVYKTI</u>					
US	318	140	*	*	-
Intl	51	16	*	*	*
WW	<u>369</u>	<u>157</u>	*	*	*
<u>DARZALEX</u>					
US	1,829	1,464	24.9%	24.9%	-
Intl	1,409	1,228	14.7%	19.8%	-5.1%
WW	<u>3,237</u>	<u>2,692</u>	20.3%	22.5%	-2.2%
<u>ERLEADA</u>					
US	292	285	2.5%	2.5%	-
Intl	479	404	18.5%	23.1%	-4.6%
WW	<u>771</u>	<u>689</u>	11.9%	14.6%	-2.7%
<u>IMBRUVICA</u>					
US	235	265	-11.5%	-11.5%	-
Intl	474	518	-8.5%	-4.2%	-4.3%
WW	<u>709</u>	<u>784</u>	-9.5%	-6.7%	-2.8%
<u>RYBREVANT / LAZCLUZE</u> ⁽³⁾					
US	113	36	*	*	-
Intl	28	11	*	*	*
WW	<u>141</u>	<u>47</u>	*	*	*
<u>TALVEY</u> ⁽³⁾					
US	68	50	35.2%	35.2%	-
Intl	18	8	*	*	*
WW	<u>86</u>	<u>58</u>	48.4%	50.2%	-1.8%
<u>TECVAYLI</u>					
US	105	101	4.9%	4.9%	-
Intl	46	33	38.8%	45.9%	-7.1%
WW	<u>151</u>	<u>133</u>	13.3%	15.0%	-1.7%
<u>ZYTIGA / abiraterone acetate</u>					
US	7	9	-24.3%	-24.3%	-
Intl	118	172	-31.3%	-28.5%	-2.8%
WW	<u>125</u>	<u>181</u>	-30.9%	-28.3%	-2.6%
<u>OTHER ONCOLOGY</u> ⁽³⁾					
US	47	33	42.9%	42.9%	-
Intl	42	41	4.6%	10.1%	-5.5%
WW	<u>89</u>	<u>73</u>	21.7%	24.7%	-3.0%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)

FIRST QUARTER					
		% Change			
		<u>2025</u>	<u>2024</u>	<u>Reported</u>	<u>Operational⁽¹⁾</u>
IMMUNOLOGY					
US		2,196	2,453	-10.5%	-10.5%
Intl		<u>1,510</u>	<u>1,794</u>	-15.8%	-11.5%
WW		<u>3,707</u>	<u>4,247</u>	-12.7%	-10.9%
REMICADE					
US		314	266	18.1%	18.1%
US Exports ⁽⁴⁾		10	27	-64.2%	-64.2%
Intl		<u>143</u>	<u>141</u>	1.3%	6.8%
WW		<u>467</u>	<u>434</u>	7.5%	9.3%
SIMPONI / SIMPONI ARIA					
US		292	254	14.8%	14.8%
Intl		<u>366</u>	<u>299</u>	22.4%	29.7%
WW		<u>659</u>	<u>554</u>	18.9%	22.9%
STELARA					
US		981	1,396	-29.8%	-29.8%
Intl		<u>644</u>	<u>1,055</u>	-38.9%	-35.8%
WW		<u>1,625</u>	<u>2,451</u>	-33.7%	-32.3%
TREMFYA					
US		599	509	17.6%	17.6%
Intl		<u>356</u>	<u>299</u>	19.2%	24.4%
WW		<u>956</u>	<u>808</u>	18.2%	20.1%
OTHER IMMUNOLOGY					
US		1	0	*	*
Intl		<u>0</u>	<u>0</u>	-	-
WW		<u>1</u>	<u>0</u>	*	*
NEUROSCIENCE					
US		968	1,054	-8.1%	-8.1%
Intl		<u>679</u>	<u>749</u>	-9.3%	-5.5%
WW		<u>1,647</u>	<u>1,803</u>	-8.6%	-7.0%
CONCERTA / Methylphenidate					
US		38	41	-7.4%	-7.4%
Intl		<u>110</u>	<u>136</u>	-18.9%	-15.2%
WW		<u>148</u>	<u>177</u>	-16.3%	-13.4%
INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA					
US		625	765	-18.2%	-18.2%
Intl		<u>277</u>	<u>292</u>	-4.9%	-1.1%
WW		<u>903</u>	<u>1,056</u>	-14.5%	-13.5%
SPRAVATO					
US		276	191	45.0%	45.0%
Intl		<u>43</u>	<u>34</u>	25.0%	31.7%
WW		<u>320</u>	<u>225</u>	41.9%	42.9%
OTHER NEUROSCIENCE					
US		28	58	-50.6%	-50.6%
Intl		<u>248</u>	<u>287</u>	-13.4%	-9.8%
WW		<u>277</u>	<u>345</u>	-19.6%	-16.7%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)

FIRST QUARTER				
			% Change	
	2025	2024	Reported	Operational ⁽¹⁾
PULMONARY HYPERTENSION				
US	744	766	-2.9%	-2.9%
Intl	281	283	-0.6%	3.2%
WW	<u>1,025</u>	<u>1,049</u>	-2.3%	-1.2%
OPSUMIT / OPSYNVI ⁽³⁾				
US	363	356	2.1%	2.1%
Intl	159	169	-6.0%	-2.5%
WW	<u>522</u>	<u>524</u>	-0.5%	0.6%
UPTRAVI				
US	365	392	-6.9%	-6.9%
Intl	86	76	13.4%	17.5%
WW	<u>451</u>	<u>468</u>	-3.6%	-2.9%
OTHER PULMONARY HYPERTENSION ⁽³⁾				
US	15	18	-12.7%	-12.7%
Intl	37	39	-4.6%	-0.3%
WW	<u>52</u>	<u>56</u>	-7.2%	-4.3%
INFECTIOUS DISEASES				
US	315	324	-2.8%	-2.8%
Intl	487	497	-1.9%	1.9%
WW	<u>802</u>	<u>821</u>	-2.2%	0.1%
EDURANT / rilpivirine				
US	8	8	-1.3%	-1.3%
Intl	350	315	11.0%	14.7%
WW	<u>358</u>	<u>323</u>	10.7%	14.3%
PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA				
US	305	314	-2.9%	-2.9%
Intl	98	104	-6.2%	-0.6%
WW	<u>403</u>	<u>418</u>	-3.7%	-2.3%
OTHER INFECTIOUS DISEASES ⁽³⁾				
US	2	2	7.7%	7.7%
Intl	39	77	-48.8%	-47.0%
WW	<u>41</u>	<u>78</u>	-47.6%	-45.9%
CARDIOVASCULAR / METABOLISM / OTHER				
US	855	631	35.4%	35.4%
Intl	158	197	-19.7%	-15.3%
WW	<u>1,013</u>	<u>829</u>	22.3%	23.4%
XARELTO				
US	690	518	33.3%	33.3%
Intl	-	-	-	-
WW	<u>690</u>	<u>518</u>	33.3%	33.3%
OTHER				
US	165	114	45.0%	45.0%
Intl	158	197	-19.7%	-15.3%
WW	<u>323</u>	<u>311</u>	3.9%	6.7%
TOTAL INNOVATIVE MEDICINE				
US	8,092	7,612	6.3%	6.3%
Intl	5,781	5,950	-2.9%	1.5%
WW	<u>\$ 13,873</u>	<u>13,562</u>	2.3%	4.2%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)

FIRST QUARTER

<u>MEDTECH SEGMENT</u> ⁽²⁾	% Change				
	<u>2025</u>	<u>2024</u>	<u>Reported</u>	<u>Operational</u> ⁽¹⁾	<u>Currency</u>
<u>CARDIOVASCULAR</u>					
US	\$ 1,261	1,025	23.0%	23.0%	-
Intl	842	781	7.8%	10.7%	-2.9%
WW	<u>2,103</u>	<u>1,806</u>	16.4%	17.7%	-1.3%
<u>ELECTROPHYSIOLOGY</u>					
US	684	692	-1.1%	-1.1%	-
Intl	638	652	-2.0%	0.7%	-2.7%
WW	<u>1,323</u>	<u>1,344</u>	-1.6%	-0.2%	-1.4%
<u>ABIOMED</u>					
US	339	303	11.9%	11.9%	-
Intl	81	67	19.7%	23.6%	-3.9%
WW	<u>420</u>	<u>371</u>	13.3%	14.0%	-0.7%
<u>SHOCKWAVE</u> ⁽⁵⁾					
US	206	-	*	*	-
Intl	52	-	*	*	-
WW	<u>258</u>	-	*	*	-
<u>OTHER CARDIOVASCULAR</u>					
US	32	30	7.1%	7.1%	-
Intl	72	62	15.1%	17.4%	-2.3%
WW	<u>103</u>	<u>92</u>	12.5%	14.1%	-1.6%
<u>ORTHOPAEDICS</u>					
US	1,384	1,448	-4.4%	-4.4%	-
Intl	857	892	-3.9%	-0.9%	-3.0%
WW	<u>2,241</u>	<u>2,340</u>	-4.2%	-3.1%	-1.1%
<u>HIPS</u>					
US	263	270	-2.5%	-2.5%	-
Intl	146	152	-4.0%	-0.8%	-3.2%
WW	<u>409</u>	<u>422</u>	-3.1%	-1.9%	-1.2%
<u>KNEES</u>					
US	231	242	-4.3%	-4.3%	-
Intl	158	160	-1.0%	2.1%	-3.1%
WW	<u>389</u>	<u>401</u>	-3.0%	-1.7%	-1.3%
<u>TRAUMA</u>					
US	502	504	-0.5%	-0.5%	-
Intl	270	261	3.7%	7.2%	-3.5%
WW	<u>772</u>	<u>765</u>	0.9%	2.1%	-1.2%
<u>SPINE, SPORTS & OTHER</u>					
US	388	432	-10.2%	-10.2%	-
Intl	283	320	-11.6%	-8.9%	-2.7%
WW	<u>671</u>	<u>752</u>	-10.8%	-9.7%	-1.1%

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)

FIRST QUARTER					
			<u>% Change</u>		
	<u>2025</u>	<u>2024</u>	<u>Reported</u>	<u>Operational⁽¹⁾</u>	<u>Currency</u>
SURGERY					
US	1,002	987	1.5%	1.5%	-
Intl	1,394	1,429	-2.5%	0.8%	-3.3%
WW	<u>2,396</u>	<u>2,416</u>	-0.8%	1.1%	-1.9%
ADVANCED					
US	457	446	2.7%	2.7%	-
Intl	616	641	-4.0%	-1.0%	-3.0%
WW	<u>1,073</u>	<u>1,087</u>	-1.2%	0.5%	-1.7%
GENERAL					
US	544	542	0.5%	0.5%	-
Intl	778	788	-1.2%	2.3%	-3.5%
WW	<u>1,323</u>	<u>1,330</u>	-0.5%	1.6%	-2.1%
VISION					
US	566	547	3.4%	3.4%	-
Intl	713	710	0.4%	3.9%	-3.5%
WW	<u>1,279</u>	<u>1,258</u>	1.7%	3.7%	-2.0%
CONTACT LENSES / OTHER					
US	452	438	3.1%	3.1%	-
Intl	467	472	-1.1%	2.4%	-3.5%
WW	<u>919</u>	<u>910</u>	1.0%	2.7%	-1.7%
SURGICAL					
US	114	110	4.3%	4.3%	-
Intl	246	238	3.4%	7.1%	-3.7%
WW	<u>361</u>	<u>348</u>	3.7%	6.2%	-2.5%
TOTAL MEDTECH					
US	4,213	4,008	5.1%	5.1%	-
Intl	3,807	3,813	-0.2%	3.0%	-3.2%
WW	<u>\$ 8,020</u>	<u>7,821</u>	2.5%	4.1%	-1.6%

Note: Columns and rows within tables may not add due to rounding. Percentages have been calculated using actual, non-rounded figures and, therefore, may not recalculate precisely

* Percentage greater than 100% or not meaningful

(1) Operational growth excludes the effect of translational currency

(2) Unaudited

(3) See Supplemental Sales Information Schedule

(4) Reported as U.S. sales

(5) Acquired on May 31, 2024

Supplemental Sales Information (Unaudited)
(Dollars in Millions)

	2023	2024				2024
		Q1	Q2	Q3	Q4	
INNOVATIVE MEDICINE SEGMENT	Full Year					Full Year
ONCOLOGY						
RYBREVANT / LAZCLUZE						
US	66	36	52	68	101	257
INTL	27	11	17	21	21	70
WW	93	47	69	89	122	327
TALVEY						
US	56	50	59	64	68	241
INTL	7	8	9	12	17	46
WW	63	58	69	75	85	287
OTHER ONCOLOGY						
US	93	33	37	36	39	145
INTL	235	41	45	50	36	172
WW	328	73	83	86	75	317
PULMONARY HYPERTENSION						
OPSUMIT / OPSYNVI						
US	1,292	356	376	417	408	1,557
INTL	681	169	171	166	162	668
WW	1,973	524	548	583	570	2,225
OTHER PULMONARY HYPERTENSION						
US	79	18	17	21	19	75
INTL	182	39	49	39	38	165
WW	260	56	67	60	57	240
INFECTIOUS DISEASES						
OTHER INFECTIOUS DISEASES ⁽¹⁾						
US	19	2	5	3	1	11
INTL	1,395	77	227	54	43	401
WW	1,414	78	233	56	45	412

Note: Columns and rows within tables may not add due to rounding

⁽¹⁾ Other Infectious Diseases is inclusive of COVID-19 Vaccine sales, which were previously disclosed separately

Johnson & Johnson and Subsidiaries
GAAP to Non-GAAP Reconciliation
\$ in Millions

Year to Date

	First Quarter March 30, 2025 GAAP	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Tax legislation and other tax related	First Quarter March 30, 2025 Non-GAAP
<i>Innovative Medicine</i>								
Cost of products sold	\$ 4,020	(649)						3,371
Selling, marketing and admin expenses	2,261							2,261
Research and development expense	2,548							2,548
Other segment items	(166)	-	-	-	(20)	(18)	-	(204)
Adjusted Income Before Tax by Segment	5,210	649	-	-	20	18	-	5,897
<i>MedTech</i>								
Cost of products sold	\$ 3,326	(471)						2,795
Selling, marketing and admin expenses	2,656							2,656
Research and development expense	677				(6)			671
Other segment items	(60)	-	-	(47)	(54)	(21)	-	(182)
Adjusted Income Before Tax by Segment	1,421	471	-	55	112	21	-	2,080
<i>Expenses not allocated to segments</i>								
Cost of products sold	\$ 11							11
Selling, marketing and admin expenses	195							195
Research and development expense								-
Other segment items	(7,206)	-	6,966	-	-	-	-	(240)
Adjusted Income Before Tax by Segment	7,000	-	(6,966)	-	-	-	-	34
<i>Johnson & Johnson Consolidated</i>								
Cost of products sold	\$ 7,357	(1,120)						6,177
Selling, marketing and admin expenses	5,112							5,112
Research and development expense	3,225							3,219
Other (Income) / Expense	(7,321)	-	6,966	(30)	(6)	(74)	(39)	(498)
In-process research and development impairments	-							-
Interest (Income)/Expense	(128)							(128)
Restructuring	17			(17)				-
Adjusted Income Before Tax	13,631	1,120	(6,966)	55	132	39	-	8,011
Provision for taxes on income	2,632	188	(1,553)	11	30	9	(12)	1,305
Net Earnings	10,999	932	(5,413)	44	102	30	12	6,706

Johnson & Johnson and Subsidiaries
GAAP to Non-GAAP Reconciliation
\$ in Millions

Year to Date

	First Quarter March 31, 2024 GAAP	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Medical Device Regulation	COVID-19 Vaccine Related Costs	Tax legislation and other tax related	First Quarter March 31, 2024 Non-GAAP
<i>Innovative Medicine</i>										
Cost of products sold	\$ 3,370	(698)						(2)		2,670
Selling, marketing and admin expenses	2,438									2,438
Research and development expense	2,896									2,899
Other segment items	(111)			(144)	(47)	55		(7)		(247)
Adjusted Income Before Tax by Segment	4,969	698	-	144	47	(55)	-	9	-	5,812
<i>MedTech</i>										
Cost of products sold	\$ 3,120	(380)		(7)			(20)			2,713
Selling, marketing and admin expenses	2,582						(4)			2,578
Research and development expense	646						(27)			601
Other segment items	(47)			(20)	(43)	(22)				(132)
Adjusted Income Before Tax by Segment	1,520	380	-	27	61	22	51	-	-	2,061
<i>Expenses not allocated to segments</i>										
Cost of products sold	\$ 21									21
Selling, marketing and admin expenses	237									237
Research and development expense	-									-
Other segment items	2,517		(2,726)		(40)	(13)				(262)
Adjusted Income Before Tax by Segment	(2,775)	-	2,726	-	40	13	-	-	-	4
<i>Johnson & Johnson Consolidated</i>										
Cost of products sold	\$ 6,511	(1,078)		(7)			(20)	(2)		5,404
Selling, marketing and admin expenses	5,257						(4)			5,253
Research and development expense	3,542						(27)	(7)		3,490
Other (Income) / Expense	2,404									(432)
In-process research and development impairments	-									-
Interest (Income)/Expense	(209)									(209)
Restructuring	164				(164)					-
Adjusted Income Before Tax	3,714	1,078	2,726	171	148	(20)	51	9	-	7,877
Provision for taxes on income	459	148	627	39	38	(7)	9	2	(18)	1,297
Net Earnings	3,255	930	2,099	132	110	(13)	42	7	18	6,580