

For immediate release

Johnson & Johnson reports Q2 2025 results; raises 2025 outlook

- 2025 Second-Quarter reported sales growth of 5.8% to \$23.7 Billion with operational growth of 4.6%* and adjusted operational growth of 3.0%*
- 2025 Second-Quarter reflects earnings per share (EPS) of \$2.29 and adjusted EPS of \$2.77
- Significant new product pipeline progress including approval of IMAAVY for generalized myasthenia gravis, priority review for TAR-200, data for CARVYKTI overall survival and progression-free benefits in multiple myeloma, and continuation of the clinical trial for a general surgery robotic system, OTTAVA
- Strong operational performance and favorable foreign exchange results in Company increasing full year estimated reported sales⁵ guidance at the midpoint by \$2 billion dollars to 5.4% and full year EPS guidance by \$0.25 to \$10.85. Adjusted operational EPS increased to \$10.68 at the midpoint.

New Brunswick, N.J. (July 16, 2025) – Johnson & Johnson (NYSE: JNJ) today announced results for second-quarter 2025.

“Today’s strong results reflect the depth and strength of Johnson & Johnson’s uniquely diversified business operating across both MedTech and Innovative Medicine,” said Joaquin Duato, Chairman and Chief Executive Officer, Johnson & Johnson. “Our portfolio and pipeline position us for elevated growth in the second half of the year, with game-changing approvals and submissions anticipated in areas like lung and bladder cancer, major depressive disorder, psoriasis, surgery and cardiovascular, which will extend and improve lives in transformative ways.”

Overall financial results

(\$ in Millions, except EPS)	Q2		
	2025	2024	% Change
Reported Sales	\$23,743	\$22,447	5.8%
Net Earnings	\$5,537	\$4,686	18.2%
EPS (diluted)	\$2.29	\$1.93	18.7%

Non-GAAP* (\$ in Millions, except EPS)	Q2		
	2025	2024	% Change
Operational Sales ^{1,2}			4.6%
Adjusted Operational Sales ^{1,3}			3.0%
Adjusted Net Earnings ^{1,4}	\$6,699	\$6,840	-2.1%
Adjusted EPS (diluted) ^{1,4}	\$2.77	\$2.82	-1.8%
Free Cash Flow ^{6,7}	~\$6,200	\$7,507	

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 Second-quarter YTD 2025 is estimated as of July 16, 2025

Note: values may have been rounded

Regional sales results

(\$ in Millions)	2025	2024	Reported	% Change			Adjusted Operational ^{1,3}
				Operational ^{1,2}	Currency	Operational ^{1,3}	
U.S.	\$13,544	\$12,569	7.8%	7.8	-	5.0	
International	10,199	9,878	3.2	0.6	2.6	0.4	
Worldwide	\$23,743	\$22,447	5.8%	4.6	1.2	3.0	

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)	2025	2024	Reported	% Change			Adjusted Operational ^{1,3}
				Operational ^{1,2}	Currency	Operational ^{1,3}	
Innovative Medicine	\$15,202	\$14,490	4.9%	3.8	1.1	2.4	
MedTech	8,541	7,957	7.3	6.1	1.2	4.1	
Worldwide	\$23,743	\$22,447	5.8%	4.6	1.2	3.0	

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

Second-Quarter 2025 segment commentary:

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

Innovative Medicine

Innovative Medicine worldwide operational sales grew 3.8%*, with net acquisitions and divestitures positively impacting growth by 1.4%. Growth was primarily driven by DARZALEX, CARVYKTI, ERLEADA and RYBREVANT/LAZCLUZE in Oncology, TREMFYA and SIMPONI/SIMPONI ARIA in Immunology, and SPRAVATO in Neuroscience. Growth was partially offset by an approximate (1,170) basis points impact from STELARA in Immunology, and an approximate (130) basis points impact from COVID-19 in Infectious Diseases.

MedTech

MedTech worldwide operational sales grew 6.1%*, with net acquisitions and divestitures positively impacting growth by 2.0%. Growth was primarily driven by electrophysiology products and Abiomed in Cardiovascular, as well as wound closure products in General Surgery.

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)	July 2025	April 2025
Adjusted Operational Sales ^{1,2,5}	3.2% – 3.7% / 3.5%	2.0% – 3.0% / 2.5%
Change vs. Prior Year / Mid-point		
Operational Sales ^{2,5} / Mid-point	\$92.7B – \$93.1B / \$92.9B	\$91.6B – \$92.4B / \$92.0B
Change vs. Prior Year / Mid-point	4.5% – 5.0% / 4.8%	3.3% – 4.3% / 3.8%
Estimated Reported Sales ^{3,5} / Mid-point	\$93.2B – \$93.6B / \$93.4B	\$91.0B – \$91.8B / \$91.4B
Change vs. Prior Year / Mid-point	5.1% – 5.6% / 5.4%	2.6% – 3.6% / 3.1%
Adjusted Operational EPS (Diluted) ^{2,4} / Mid-point	\$10.63 – \$10.73 / \$10.68	\$10.50 – \$10.70 / \$10.60
Change vs. Prior Year / Mid-point	6.5% – 7.5% / 7.0%	5.2% – 7.2% / 6.2%
Adjusted EPS (Diluted) ^{3,4} / Mid-point	\$10.80 – \$10.90 / \$10.85	\$10.50 – \$10.70 / \$10.60
Change vs. Prior Year / Mid-point	8.2% – 9.2% / 8.7%	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: July 2025 = \$1.13 and April 2025 = \$1.10 (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	Supplemental new drug application submitted to U.S. FDA for CAPLYTA® (lumateperone) with data demonstrating significant schizophrenia relapse prevention compared to placebo ¹ DARZALEX® (daratumumab) receives the first positive CHMP opinion for patients with high-risk smoldering multiple myeloma IMBRUVICA® (ibrutinib) receives positive CHMP opinion for the treatment of patients with previously untreated mantle cell lymphoma (MCL) who would be eligible for autologous stem cell transplant U.S. FDA Oncologic Drugs Advisory Committee votes in favor of the benefit-risk profile of DARZALEX FASPRO® (daratumumab and hyaluronidase-fihj) for high-risk smoldering multiple myeloma Johnson & Johnson receives FDA approval for IMAAVY™ (nipocalimab-aahu), a new FcRn blocker offering long-lasting disease control in the	Press Release
------------	---	-------------------------------

	broadest population of people living with generalized myasthenia gravis (gMG)	
	Johnson & Johnson MedTech Announces Completion of First Cases with OTTAVA™ Robotic Surgical System	Press Release
Data Releases	IMAAVY™ (nipocalimab-aahu) showed greater sustained disease control versus approved FcRn blockers for generalized myasthenia gravis (gMG) at multiple timepoints over 24 weeks in newly published indirect treatment comparison (ITC)	Press Release
	Investigational combination of first-in-class bispecifics TALVEY® and TECVAYLI® shows deep and durable responses in heavily pretreated multiple myeloma patients with extramedullary disease	Press Release
	Johnson & Johnson's dual-targeting CAR T-cell therapy shows encouraging first results in large B-cell lymphoma	Press Release
	New results for Johnson & Johnson's bleximab demonstrate promising antileukemic activity in combination with venetoclax and azacitidine for acute myeloid leukemia	Press Release
	Significant efficacy benefit of IMBRUVICA® (ibrutinib) plus venetoclax versus acalabrutinib plus venetoclax in frontline treatment of patients with chronic lymphocytic leukaemia suggested by indirect treatment comparison	Press Release
	New data show TREMFYA® (guselkumab) is the only IL-23 inhibitor proven to significantly inhibit progression of joint structural damage in active psoriatic arthritis	Press Release
	DARZALEX FASPRO® (daratumumab and hyaluronidase-fihj)-based regimen shows 95 percent progression-free survival at four years in transplant-eligible, newly diagnosed patients with multiple myeloma who achieved sustained MRD negativity	Press Release
	Early results from Johnson & Johnson's trispecific antibody show promising response in heavily pretreated multiple myeloma patients	Press Release
	Single infusion of CARVYKTI® (ciltacabtagene autoleucel) delivered lasting treatment-free remissions for at least five years in patients with relapsed or refractory multiple myeloma	Press Release
	Johnson & Johnson leads with first PARP inhibitor combo to improve efficacy in patients with HRR-altered mCSPC	Press Release
	Johnson & Johnson unveils first-in-human results for pasritamig, showing early anti-tumor activity in prostate cancer	Press Release
	Shockwave Medical Study Confirms Benefit of IVL-First Strategy in Real-World Female Patients with Complex Calcified Lesions in Late-Breaking Data Presentation at EuroPCR 2025	Press Release
	Icotrokinra results show significant skin clearance in patients with difficult-to-treat scalp and genital psoriasis	Press Release
	TREMFYA® (guselkumab) delivers sustained clinical and endoscopic remission in ulcerative colitis through two years	Press Release
	TREMFYA® (guselkumab) positioned to become the first and only IL-23 inhibitor to offer subcutaneous induction in ulcerative colitis as demonstrated in new data through 24 weeks	Press Release
	Johnson & Johnson's TAR-200 monotherapy achieves high disease-free survival of more than 80 percent in BCG-unresponsive, high-risk papillary NMIBC	Press Release
	Johnson & Johnson's TAR-200 monotherapy demonstrates highest complete response rate with sustained clinical benefits in patients with certain types of bladder cancer	Press Release
	Johnson & Johnson MedTech Presents 3-Month Data from Omny-IRE Clinical Trial at 2025 Heart Rhythm Society Annual Meeting	Press Release

Product Launch	Johnson & Johnson Launches First and Only Daily Disposable Multifocal Toric Contact Lens - ACUVUE OASYS MAX 1-Day MULTIFOCAL for ASTIGMATISM	Press Release
	Johnson & Johnson Launches VOLT™ Wrist and Proximal Humerus Plating Systems in the U.S.	Press Release
	Johnson & Johnson Launches New TECNIS Odyssey Next-Generation Intraocular Lens in Europe, the Middle East, and Canada Offering Cataract Patients Precise Vision at Every Distance in Any Lighting	Press Release
	Johnson & Johnson Launches KINCISE™ 2 System, the Only Automated Surgical Impactor Approved for Knee and Hip Revision Procedures	Press Release
	Johnson & Johnson MedTech Launches SOUNDSTAR CRYSTAL™ in the US, Redefining Image Clarity in 2D Intracardiac Imaging	Press Release
Other	Johnson & Johnson Elects Daniel Pinto, President, JPMorganChase to its Board of Directors	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, investor.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)		SECOND QUARTER			SIX MONTHS						
		Percent Change			Percent Change						
		2025	2024	Total	Operations	Currency	2025	2024	Total	Operations	Currency
Sales to customers by segment of business											
Innovative Medicine											
U.S.	\$ 9,161	8,510	7.6 %	7.6	-		\$ 17,253	16,122	7.0 %	7.0	-
International	6,041	5,980	1.0	(1.6)	2.6		11,822	11,930	(0.9)	(0.1)	(0.8)
	15,202	14,490	4.9	3.8	1.1		29,075	28,052	3.6	4.0	(0.4)
MedTech											
U.S.	4,383	4,059	8.0	8.0	-		8,596	8,067	6.6	6.6	-
International	4,158	3,898	6.7	4.1	2.6		7,965	7,711	3.3	3.6	(0.3)
	8,541	7,957	7.3	6.1	1.2		16,561	15,778	5.0	5.1	(0.1)
U.S.											
International	13,544	12,569	7.8	7.8	-		25,849	24,189	6.9	6.9	-
Worldwide	10,199	9,878	3.2	0.6	2.6		19,787	19,641	0.7	1.4	(0.7)
	\$ 23,743	22,447	5.8 %	4.6	1.2		\$ 45,636	43,830	4.1 %	4.4	(0.3)

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)

	SECOND QUARTER				
	Percent Change				
	2025	2024	Total	Operations	Currency
Sales to customers by geographic area					
U.S.	\$ 13,544	12,569	7.8 %	7.8	-
Europe	5,387	5,214	3.3	(1.9)	5.2
Western Hemisphere excluding U.S.	1,206	1,212	(0.5)	6.2	(6.7)
Asia-Pacific, Africa	3,606	3,452	4.4	2.4	2.0
International	10,199	9,878	3.2	0.6	2.6
Worldwide	\$ 23,743	22,447	5.8 %	4.6	1.2

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

	SIX MONTHS				
	Percent Change				
	2025	2024	Total	Operations	Currency
	\$ 25,849	24,189	6.9 %	6.9	-
	10,497	10,377	1.1	0.2	0.9
	2,373	2,406	(1.3)	7.7	(9.0)
	6,917	6,858	0.9	0.9	0.0
	19,787	19,641	0.7	1.4	(0.7)
	\$ 45,636	43,830	4.1 %	4.4	(0.3)

Johnson & Johnson and Subsidiaries

Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)

SECOND QUARTER

	2025		2024		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 23,743	100.0	\$ 22,447	100.0	5.8
Cost of products sold	7,628	32.1	6,869	30.6	11.0
Gross Profit	16,115	67.9	15,578	69.4	3.4
Selling, marketing and administrative expenses	5,889	24.8	5,681	25.3	3.7
Research and development expense	3,516	14.8	3,440	15.3	2.2
In-process research and development impairments	-	-	194	0.9	
Interest (income) expense, net	48	0.2	(125)	(0.6)	
Other (income) expense, net	107	0.5	653	2.9	
Restructuring	64	0.3	(13)	0.0	
Earnings before provision for taxes on income	6,491	27.3	5,748	25.6	12.9
Provision for taxes on income	954	4.0	1,062	4.7	(10.2)
Net earnings	\$ 5,537	23.3	\$ 4,686	20.9	18.2
Net earnings per share (Diluted)	\$ 2.29		\$ 1.93		18.7
Average shares outstanding (Diluted)	2,419.1		2,422.0		
Effective tax rate	14.7 %		18.5 %		
Adjusted earnings before provision for taxes and net earnings (1)					
Earnings before provision for taxes on income	\$ 8,188	34.5	\$ 8,404	37.4	(2.6)
Net earnings	\$ 6,699	28.2	\$ 6,840	30.5	(2.1)
Net earnings per share (Diluted)	\$ 2.77		\$ 2.82		(1.8)
Effective tax rate	18.2 %		18.6 %		

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

Johnson & Johnson and Subsidiaries

Condensed Consolidated Statement of Earnings

(Unaudited; in Millions Except Per Share Figures)

SIX MONTHS

	2025		2024		Percent Increase (Decrease)
	Amount	Percent to Sales	Amount	Percent to Sales	
Sales to customers	\$ 45,636	100.0	\$ 43,830	100.0	4.1
Cost of products sold	14,985	32.8	13,380	30.5	12.0
Gross Profit	30,651	67.2	30,450	69.5	0.7
Selling, marketing and administrative expenses	11,001	24.1	10,938	25.0	0.6
Research and development expense	6,741	14.8	6,982	16.0	(3.5)
In-process research and development impairments	-	-	194	0.4	
Interest (income) expense, net	(80)	(0.2)	(334)	(0.8)	
Other (income) expense, net	(7,214)	(15.8)	3,057	7.0	
Restructuring	81	0.2	151	0.3	
Earnings before provision for taxes on income	20,122	44.1	9,462	21.6	112.7
Provision for taxes on income	3,586	7.9	1,521	3.5	135.8
Net earnings	\$ 16,536	36.2	\$ 7,941	18.1	108.2
Net earnings per share (Diluted)	\$ 6.82		\$ 3.27		108.6
Average shares outstanding (Diluted)	2,423.3		2,428.5		
Effective tax rate	17.8 %		16.1 %		
Adjusted earnings before provision for taxes and net earnings (1)					
Earnings before provision for taxes on income	\$ 16,199	35.5	\$ 16,281	37.1	(0.5)
Net earnings	\$ 13,405	29.4	\$ 13,420	30.6	(0.1)
Net earnings per share (Diluted)	\$ 5.53		\$ 5.53		0.0
Effective tax rate	17.2 %		17.6 %		

(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)	Second Quarter	2024	Six Months Ended	2024
	2025	2024	2025	2024
Net Earnings, after tax- as reported	\$5,537	\$4,686	\$16,536	\$7,941
<i>Pre-tax Adjustments</i>				
Litigation related	57	352	(6,909)	3,078
Intangible Asset Amortization expense	1,267	1,106	2,387	2,184
COVID-19 Vaccine related costs	-	64	-	73
Restructuring related ¹	79	(11)	134	160
Medical Device Regulation	-	68	-	119
Acquisition, integration and divestiture related	246	452	378	600
(Gains)/losses on securities	21	431	60	411
IPR&D impairments	-	194	-	194
Other	27	-	27	-
<i>Tax Adjustments</i>				
Tax impact on special item adjustments ²	(321)	(437)	994	(1,293)
Tax legislation and other tax related	(214)	(65)	(202)	(47)
Adjusted Net Earnings , after tax	\$6,699	\$6,840	\$13,405	\$13,420
Average shares outstanding (Diluted)	2,419.1	2,422.0	2,423.3	2,428.5
Adjusted net earnings per share (Diluted)	\$2.77	\$2.82	\$5.53	\$5.53
Operational adjusted net earnings per share (Diluted)	\$2.71	\$2.71	\$5.52	\$5.52

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 were primarily in infectious diseases and vaccines including the discontinuation of its respiratory syncytial virus (RSV) adult vaccine program, hepatitis and HIV development. The restructuring income of \$63 million in the fiscal second quarter of 2024 (\$81 million expense Q2 2024 YTD) included asset divestments and 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 \$50 million in the fiscal second quarter of 2025 (\$105 million Q2 2025 YTD) and \$52 million in the fiscal second quarter of 2024 (\$79 million Q2 2024 YTD) includes costs related to market and product exits.

In fiscal 2025, the company initiated a restructuring program of its Surgery franchise within the MedTech segment to simplify and focus operations by exiting certain non-strategic product lines and optimize select sites across the network. Restructuring expenses of \$29 million were recorded in the fiscal second quarter of 2025.

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
SECOND QUARTER 2025 ACTUAL vs. 2024 ACTUAL

Segments			
	Innovative Medicine	MedTech	Total
WW As Reported	4.9%	7.3%	5.8%
U.S.	7.6%	8.0%	7.8%
International	1.0%	6.7%	3.2%
WW Currency	1.1	1.2	1.2
U.S.	-	-	-
International	2.6	2.6	2.6
WW Operational	3.8%	6.1%	4.6%
U.S.	7.6%	8.0%	7.8%
International	(1.6)%	4.1%	0.6%
Shockwave		(2.2)	(0.8)
U.S.		(3.5)	(1.1)
International		(0.9)	(0.3)
Caplyta	(1.4)		(0.9)
U.S.	(2.4)		(1.7)
International	0.0		0.0
All Other Acquisitions and Divestitures (A&D)	0.0	0.2	0.1
U.S.	0.0	0.2	0.0
International	0.0	0.2	0.1
WW Adjusted Operational Ex A&D	2.4%	4.1%	3.0%
U.S.	5.2%	4.7%	5.0%
International	(1.6)%	3.4%	0.4%

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

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

Adjusted Operational Sales Growth
SIX MONTHS 2025 ACTUAL vs. 2024 ACTUAL

Segments			
	Innovative Medicine	MedTech	Total
WW As Reported	3.6%	5.0%	4.1%
U.S.	7.0%	6.6%	6.9%
International	(0.9)%	3.3%	0.7%
WW Currency	(0.4)	(0.1)	(0.3)
U.S.	-	-	-
International	(0.8)	(0.3)	(0.7)
WW Operational	4.0%	5.1%	4.4%
U.S.	7.0%	6.6%	6.9%
International	(0.1)%	3.6%	1.4%
Shockwave		(2.7)	(1.0)
U.S.		(4.3)	(1.5)
International		(1.1)	(0.5)
Caplyta	(0.8)		(0.5)
U.S.	(1.3)		(0.9)
International	0.0		0.0
All Other Acquisitions and Divestitures (A&D)	0.1	0.3	0.2
U.S.	0.0	0.5	0.2
International	0.2	0.2	0.2
WW Adjusted Operational Ex A&D	3.3%	2.7%	3.1%
U.S.	5.7%	2.8%	4.7%
International	0.1%	2.7%	1.1%

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

REPORTED SALES vs. PRIOR PERIOD (\$MM)						
INNOVATIVE MEDICINE SEGMENT ⁽²⁾	SECOND QUARTER					% Change
	2025	2024	Reported	Operational ⁽¹⁾	Currency	
	2025	2024	Reported	Operational ⁽¹⁾	Currency	
ONCOLOGY						
US	\$ 3,385	2,636	28.4%	28.4%	-	
Intl	2,928	2,455	19.3%	15.7%	3.6%	
WW	6,312	5,090	24.0%	22.3%	1.7%	
CARVYKTI						
US	358	167	*	*	-	
Intl	81	20	*	*	*	
WW	439	186	*	*	*	
DARZALEX						
US	2,017	1,641	23.0%	23.0%	-	
Intl	1,521	1,237	23.0%	19.6%	3.4%	
WW	3,539	2,878	23.0%	21.5%	1.5%	
ERLEADA						
US	378	318	18.6%	18.6%	-	
Intl	530	418	27.0%	22.8%	4.2%	
WW	908	736	23.4%	21.0%	2.4%	
IMBRUVICA						
US	239	246	-2.7%	-2.7%	-	
Intl	496	525	-5.4%	-8.4%	3.0%	
WW	735	770	-4.5%	-6.6%	2.1%	
RYBREVANT / LAZCLUZE ⁽³⁾						
US	139	52	*	*	-	
Intl	41	17	*	*	*	
WW	179	69	*	*	*	
TALVEY						
US	82	59	38.0%	38.0%	-	
Intl	24	9	*	*	*	
WW	106	69	55.0%	54.3%	0.7%	
TECVAYLI						
US	114	104	8.2%	8.2%	-	
Intl	52	30	74.8%	72.0%	2.8%	
WW	166	135	23.1%	22.4%	0.7%	
ZYTIGA / abiraterone acetate						
US	6	11	-38.9%	-38.9%	-	
Intl	139	154	-9.8%	-13.3%	3.5%	
WW	145	165	-11.6%	-14.9%	3.3%	
OTHER ONCOLOGY						
US	50	37	36.9%	36.9%	-	
Intl	42	45	-8.7%	-12.3%	3.6%	
WW	93	83	11.7%	9.7%	2.0%	
REPORTED SALES vs. PRIOR PERIOD (\$MM)						
INNOVATIVE MEDICINE SEGMENT ⁽²⁾	SIX MONTHS					% Change
	2025	2024	Reported	Operational ⁽¹⁾	Currency	
	2025	2024	Reported	Operational ⁽¹⁾	Currency	
ONCOLOGY						
US	\$ 6,398	5,019	27.5%	27.5%	-	
Intl	5,592	4,885	14.5%	15.1%	-0.6%	
WW	11,990	9,904	21.1%	21.3%	-0.2%	
CARVYKTI						
US	676	307	*	*	-	
Intl	132	36	*	*	*	
WW	808	343	*	*	*	
DARZALEX						
US	3,846	3,105	23.9%	23.9%	-	
Intl	2,930	2,465	18.9%	19.7%	-0.8%	
WW	6,776	5,570	21.7%	22.0%	-0.3%	
ERLEADA						
US	670	603	11.0%	11.0%	-	
Intl	1,009	822	22.9%	23.0%	-0.1%	
WW	1,679	1,425	17.8%	17.9%	-0.1%	
IMBRUVICA						
US	474	511	-7.3%	-7.3%	-	
Intl	970	1,043	-6.9%	-6.3%	-0.6%	
WW	1,444	1,554	-7.0%	-6.6%	-0.4%	
RYBREVANT / LAZCLUZE ⁽³⁾						
US	252	88	*	*	-	
Intl	69	28	*	*	*	
WW	320	116	*	*	*	
TALVEY						
US	150	109	36.7%	36.7%	-	
Intl	42	17	*	*	*	
WW	192	127	52.0%	52.4%	-0.4%	
TECVAYLI						
US	219	205	6.6%	6.6%	-	
Intl	98	63	56.0%	58.4%	-2.4%	
WW	317	268	18.2%	18.7%	-0.5%	
ZYTIGA / abiraterone acetate						
US	13	20	-31.9%	-31.9%	-	
Intl	257	326	-21.1%	-21.3%	0.2%	
WW	270	346	-21.7%	-21.9%	0.2%	
OTHER ONCOLOGY						
US	97	70	39.8%	39.8%	-	
Intl	84	86	-2.5%	-1.8%	-0.7%	
WW	182	156	16.4%	16.8%	-0.4%	

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)						
	SECOND QUARTER					% Change
			Reported	Operational ⁽¹⁾	Currency	
	2025	2024				
IMMUNOLOGY						
US	\$ 2,505	2,978	-15.9%	-15.9%	-	
Intl	1,489	1,744	-14.6%	-16.2%	1.6%	
WW	3,993	4,722	-15.4%	-16.0%	0.6%	
REMICADE						
US	283	231	22.5%	22.5%	-	
US Exports ⁽⁴⁾	34	35	-2.6%	-2.6%	-	
Intl	138	127	8.6%	8.8%	-0.2%	
WW	455	393	15.9%	15.9%	0.0%	
SIMPONI / SIMPONI ARIA						
US	305	267	14.0%	14.0%	-	
Intl	387	270	43.1%	40.8%	2.3%	
WW	690	537	28.6%	27.5%	1.1%	
STELARA						
US	1,078	1,855	-41.9%	-41.9%	-	
Intl	575	1,030	-44.2%	-45.6%	1.4%	
WW	1,653	2,885	-42.7%	-43.2%	0.5%	
TREMFYA						
US	796	589	35.2%	35.2%	-	
Intl	391	317	23.2%	20.5%	2.7%	
WW	1,186	906	31.0%	30.1%	0.9%	
OTHER IMMUNOLOGY						
US	8	2	*	*	-	
Intl	0	0	-	-	-	
WW	8	2	*	*	-	
NEUROSCIENCE						
US	1,377	1,102	24.9%	24.9%	-	
Intl	674	679	-0.8%	-2.6%	1.8%	
WW	2,051	1,782	15.1%	14.4%	0.7%	
CAPLYTA ⁽⁵⁾						
US	211	-	*	*	-	
Intl	-	-	-	-	-	
WW	211	-	*	*	-	
CONCERTA / Methylphenidate						
US	24	34	-27.7%	-27.7%	-	
Intl	139	129	7.5%	7.0%	0.5%	
WW	164	163	0.2%	-0.2%	0.4%	
INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / REVICTA						
US	732	784	-6.7%	-6.7%	-	
Intl	260	269	-3.5%	-5.1%	1.6%	
WW	992	1,054	-5.9%	-6.3%	0.4%	
SPRAVATO						
US	366	226	61.1%	61.1%	-	
Intl	50	44	12.8%	11.0%	1.8%	
WW	414	271	53.3%	53.0%	0.3%	
OTHER NEUROSCIENCE						
US	45	57	-23.5%	-23.5%	-	
Intl	226	237	-4.7%	-7.6%	2.9%	
WW	270	294	-8.4%	-10.7%	2.3%	
REPORTED SALES vs. PRIOR PERIOD (\$MM)						
	SIX MONTHS					% Change
			Reported	Operational ⁽¹⁾	Currency	
	2025	2024				
	\$ 4,701	5,431	-13.4%	-13.4%	-	
	2,999	3,538	-15.2%	-13.8%	-1.4%	
	7,700	8,969	-14.1%	-13.6%	-0.5%	
	597	497	20.1%	20.1%	-	
	44	62	-28.7%	-28.7%	-	
	281	268	4.8%	7.7%	-2.9%	
	922	827	11.5%	12.4%	-0.9%	
	597	521	14.4%	14.4%	-	
	753	569	32.2%	35.0%	-2.8%	
	1,349	1,091	23.7%	25.1%	-1.4%	
	2,059	3,251	-36.7%	-36.7%	-	
	1,219	2,085	-41.5%	-40.6%	-0.9%	
	3,278	5,336	-38.6%	-38.2%	-0.4%	
	1,395	1,098	27.1%	27.1%	-	
	747	616	21.2%	22.4%	-1.2%	
	2,142	1,714	25.0%	25.4%	-0.4%	
	9	2	*	*	-	
	0	0	-	-	-	
	9	2	*	*	-	
	2,345	2,156	8.7%	8.7%	-	
	1,353	1,428	-5.2%	-4.1%	-1.1%	
	3,698	3,585	3.2%	3.6%	-0.4%	
	62	75	-16.6%	-16.6%	-	
	249	265	-6.0%	-4.4%	-1.6%	
	312	340	-8.3%	-7.1%	-1.2%	
	1,357	1,549	-12.4%	-12.4%	-	
	537	561	-4.2%	-3.1%	-1.1%	
	1,895	2,110	-10.2%	-9.9%	-0.3%	
	642	417	53.7%	53.7%	-	
	93	78	18.1%	20.1%	-2.0%	
	734	496	48.1%	48.4%	-0.3%	
	73	115	-37.0%	-37.0%	-	
	474	524	-9.5%	-8.8%	-0.7%	
	547	639	-14.4%	-13.9%	-0.5%	

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)						
SECOND QUARTER						
			% Change			
	2025	2024	Reported	Operational ⁽¹⁾	Currency	
PULMONARY HYPERTENSION						
US	\$ 799	743	7.6%	7.6%	-	
Intl	314	296	5.8%	2.8%	3.0%	
WW	1,113	1,039	7.1%	6.2%	0.9%	
OPSUMIT / OPSYNVI						
US	403	376	6.9%	6.9%	-	
Intl	180	171	5.4%	2.1%	3.3%	
WW	582	548	6.4%	5.4%	1.0%	
UPTRAVI						
US	382	349	9.4%	9.4%	-	
Intl	94	76	22.4%	19.8%	2.6%	
WW	476	426	11.7%	11.3%	0.4%	
OTHER PULMONARY HYPERTENSION						
US	16	17	-12.4%	-12.4%	-	
Intl	40	49	-18.5%	-21.3%	2.8%	
WW	55	67	-16.9%	-19.0%	2.1%	
INFECTIOUS DISEASES						
US	320	334	-4.3%	-4.3%	-	
Intl	484	631	-23.4%	-26.8%	3.4%	
WW	803	965	-16.8%	-19.0%	2.2%	
EDURANT / rilpivirine						
US	6	8	-25.4%	-25.4%	-	
Intl	354	288	23.0%	16.7%	6.3%	
WW	360	297	21.6%	15.5%	6.1%	
PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA						
US	312	321	-3.0%	-3.0%	-	
Intl	85	117	-27.0%	-29.4%	2.4%	
WW	396	438	-9.4%	-10.0%	0.6%	
OTHER INFECTIOUS DISEASES						
US	2	5	-51.8%	-51.8%	-	
Intl	45	227	-80.5%	-80.6%	0.1%	
WW	47	233	-79.8%	-79.9%	0.1%	
CARDIOVASCULAR / METABOLISM / OTHER						
US	776	717	8.2%	8.2%	-	
Intl	154	176	-12.3%	-13.2%	0.9%	
WW	930	892	4.2%	4.0%	0.2%	
XARELTO						
US	621	587	5.6%	5.6%	-	
Intl	-	-	-	-	-	
WW	621	587	5.6%	5.6%	-	
OTHER						
US	155	129	20.0%	20.0%	-	
Intl	154	176	-12.3%	-13.2%	0.9%	
WW	309	305	1.4%	0.9%	0.5%	
TOTAL INNOVATIVE MEDICINE						
US	9,161	8,510	7.6%	7.6%	-	
Intl	6,041	5,980	1.0%	-1.6%	2.6%	
WW	\$ 15,202	14,490	4.9%	3.8%	1.1%	
REPORTED SALES vs. PRIOR PERIOD (\$MM)						
SIX MONTHS						
			% Change			
	2025	2024	Reported	Operational ⁽¹⁾	Currency	
US	\$ 1,543	1,509	2.3%	2.3%	-	
Intl	595	579	2.6%	3.0%	-0.4%	
WW	2,138	2,088	2.4%	2.5%	-0.1%	
OPSUMIT / OPSYNVI						
US	766	732	4.6%	4.6%	-	
Intl	339	340	-0.3%	-0.2%	-0.1%	
WW	1,104	1,072	3.0%	3.1%	-0.1%	
UPTRAVI						
US	747	741	0.8%	0.8%	-	
Intl	180	152	17.9%	18.7%	-0.8%	
WW	927	894	3.7%	3.8%	-0.1%	
OTHER PULMONARY HYPERTENSION						
US	31	35	-12.6%	-12.6%	-	
Intl	77	88	-12.4%	-12.1%	-0.3%	
WW	107	123	-12.5%	-12.3%	-0.2%	
INFECTIOUS DISEASES						
US	635	658	-3.6%	-3.6%	-	
Intl	971	1,128	-13.9%	-14.1%	0.2%	
WW	1,605	1,786	-10.1%	-10.2%	0.1%	
EDURANT / rilpivirine						
US	14	16	-13.6%	-13.6%	-	
Intl	704	603	16.7%	15.6%	1.1%	
WW	718	620	15.9%	14.9%	1.0%	
PREZISTA / PREZCOBIX / REZOLSTA / SYMTUZA						
US	617	635	-2.9%	-2.9%	-	
Intl	183	221	-17.2%	-15.8%	-1.4%	
WW	799	856	-6.6%	-6.3%	-0.3%	
OTHER INFECTIOUS DISEASES						
US	4	7	-37.4%	-37.4%	-	
Intl	84	304	-72.5%	-72.1%	-0.4%	
WW	88	311	-71.7%	-71.3%	-0.4%	
CARDIOVASCULAR / METABOLISM / OTHER						
US	1,631	1,348	21.0%	21.0%	-	
Intl	312	373	-16.2%	-14.3%	-1.9%	
WW	1,943	1,721	12.9%	13.3%	-0.4%	
XARELTO						
US	1,311	1,105	18.6%	18.6%	-	
Intl	-	-	-	-	-	
WW	1,311	1,105	18.6%	18.6%	-	
OTHER						
US	320	243	31.6%	31.6%	-	
Intl	312	373	-16.2%	-14.3%	-1.9%	
WW	632	616	2.7%	3.9%	-1.2%	

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)						
MEDTECH SEGMENT ⁽²⁾	SECOND QUARTER					% Change
	2025	2024	Reported	Operational ⁽¹⁾	Currency	
	2025	2024	Reported	Operational ⁽¹⁾	Currency	
CARDIOVASCULAR						
US	\$ 1,364	1,119	21.9%	21.9%	-	
Intl	948	753	25.9%	22.9%	3.0%	
WW	2,313	1,873	23.5%	22.3%	1.2%	
ELECTROPHYSIOLOGY						
US	741	705	5.1%	5.1%	-	
Intl	728	618	17.8%	15.2%	2.6%	
WW	1,468	1,323	11.0%	9.8%	1.2%	
ABIOMED						
US	360	309	16.6%	16.6%	-	
Intl	89	72	25.0%	18.4%	6.6%	
WW	448	379	18.2%	16.9%	1.3%	
SHOCKWAVE ⁽⁶⁾						
US	233	77	*	*	-	
Intl	58	0	*	*	*	
WW	292	77	*	*	*	
OTHER CARDIOVASCULAR						
US	31	29	5.4%	5.4%	-	
Intl	72	64	13.4%	11.6%	1.8%	
WW	104	93	10.8%	9.7%	1.1%	
ORTHOPAEDICS						
US	1,420	1,422	-0.2%	-0.2%	-	
Intl	885	890	-0.5%	-4.0%	3.5%	
WW	2,305	2,312	-0.3%	-1.6%	1.3%	
HIPS						
US	271	265	2.1%	2.1%	-	
Intl	150	152	-1.0%	-4.3%	3.3%	
WW	421	417	1.0%	-0.2%	1.2%	
KNEES						
US	226	230	-1.9%	-1.9%	-	
Intl	164	163	0.0%	-2.9%	2.9%	
WW	389	394	-1.1%	-2.3%	1.2%	
TRAUMA						
US	501	498	0.7%	0.7%	-	
Intl	267	260	2.2%	-1.5%	3.7%	
WW	768	759	1.2%	-0.1%	1.3%	
SPINE, SPORTS & OTHER						
US	422	430	-1.7%	-1.7%	-	
Intl	305	314	-2.7%	-6.4%	3.7%	
WW	727	743	-2.1%	-3.7%	1.6%	
REPORTED SALES vs. PRIOR PERIOD (\$MM)						
MEDTECH SEGMENT ⁽²⁾	SIX MONTHS					% Change
	2025	2024	Reported	Operational ⁽¹⁾	Currency	
	2025	2024	Reported	Operational ⁽¹⁾	Currency	
CARDIOVASCULAR						
US	\$ 2,625	2,144	22.4%	22.4%	-	
Intl	1,790	1,534	16.7%	16.7%	0.0%	
WW	4,416	3,679	20.0%	20.0%	0.0%	
ELECTROPHYSIOLOGY						
US	1,425	1,397	2.0%	2.0%	-	
Intl	1,366	1,270	7.6%	7.8%	-0.2%	
WW	2,791	2,687	4.7%	4.7%	0.0%	
ABIOMED						
US	699	612	14.2%	14.2%	-	
Intl	170	139	22.4%	20.9%	1.5%	
WW	868	750	15.7%	15.5%	0.2%	
SHOCKWAVE ⁽⁶⁾						
US	439	77	*	*	-	
Intl	110	0	*	*	*	
WW	550	77	*	*	-	
OTHER CARDIOVASCULAR						
US	63	59	6.3%	6.3%	-	
Intl	144	126	14.2%	14.5%	-0.3%	
WW	207	185	11.7%	11.8%	-0.1%	
ORTHOPAEDICS						
US	2,804	2,870	-2.3%	-2.3%	-	
Intl	1,742	1,782	-2.2%	-2.4%	0.2%	
WW	4,546	4,652	-2.3%	-2.3%	0.0%	
HIPS						
US	534	535	-0.2%	-0.2%	-	
Intl	296	304	-2.5%	-2.6%	0.1%	
WW	830	839	-1.1%	-1.1%	0.0%	
KNEES						
US	457	472	-3.1%	-3.1%	-	
Intl	322	323	-0.5%	-0.4%	-0.1%	
WW	778	795	-2.0%	-2.0%	0.0%	
TRAUMA						
US	1,003	1,002	0.1%	0.1%	-	
Intl	537	521	2.9%	2.8%	0.1%	
WW	1,540	1,524	1.1%	1.0%	0.1%	
SPINE, SPORTS & OTHER						
US	810	862	-6.0%	-6.0%	-	
Intl	588	634	-7.2%	-7.7%	0.5%	
WW	1,398	1,495	-6.5%	-6.7%	0.2%	

See footnotes at end of schedule

REPORTED SALES vs. PRIOR PERIOD (\$MM)						
	SECOND QUARTER			% Change		
	2025	2024	Reported	Operational ⁽¹⁾	Currency	
SURGERY						
US	\$ 1,043	995	4.8%	4.8%	-	
Intl	1,512	1,493	1.3%	-0.2%	1.5%	
WW	2,555	2,488	2.7%	1.8%	0.9%	
ADVANCED						
US	477	466	2.2%	2.2%	-	
Intl	687	675	1.9%	0.2%	1.7%	
WW	1,164	1,141	2.0%	1.0%	1.0%	
GENERAL						
US	567	528	7.2%	7.2%	-	
Intl	825	818	0.9%	-0.6%	1.5%	
WW	1,391	1,346	3.3%	2.5%	0.8%	
VISION						
US	557	523	6.5%	6.5%	-	
Intl	813	763	6.5%	3.4%	3.1%	
WW	1,369	1,285	6.5%	4.6%	1.9%	
CONTACT LENSES / OTHER						
US	429	409	4.8%	4.8%	-	
Intl	536	509	5.4%	1.4%	4.0%	
WW	965	918	5.1%	2.9%	2.2%	
SURGICAL						
US	128	113	12.6%	12.6%	-	
Intl	277	254	8.8%	7.3%	1.5%	
WW	403	367	9.9%	8.9%	1.0%	
TOTAL MEDTECH						
US	4,383	4,059	8.0%	8.0%	-	
Intl	4,158	3,898	6.7%	4.1%	2.6%	
WW	\$ 8,541	7,957	7.3%	6.1%	1.2%	
REPORTED SALES vs. PRIOR PERIOD (\$MM)						
	SIX MONTHS			% Change		
	2025	2024	Reported	Operational ⁽¹⁾	Currency	
	\$ 2,045	1,982	3.2%	3.2%	-	
	2,906	2,922	-0.5%	0.3%	-0.8%	
	4,951	4,904	1.0%	1.5%	-0.5%	
	934	912	2.4%	2.4%	-	
	1,303	1,316	-1.0%	-0.4%	-0.6%	
	2,237	2,228	0.4%	0.8%	-0.4%	
	1,111	1,070	3.8%	3.8%	-	
	1,603	1,606	-0.1%	0.8%	-0.9%	
	2,714	2,676	1.4%	2.0%	-0.6%	
	1,123	1,070	4.9%	4.9%	-	
	1,526	1,473	3.6%	3.7%	-0.1%	
	2,648	2,543	4.1%	4.2%	-0.1%	
	881	847	3.9%	3.9%	-	
	1,003	981	2.3%	1.9%	0.4%	
	1,884	1,828	3.1%	2.8%	0.3%	
	242	223	8.5%	8.5%	-	
	523	492	6.2%	7.2%	-1.0%	
	764	715	6.9%	7.6%	-0.7%	
	8,596	8,067	6.6%	6.6%	-	
	7,965	7,711	3.3%	3.6%	-0.3%	
	\$ 16,561	15,778	5.0%	5.1%	-0.1%	

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) Includes the sales of RYBREVANT and RYBREVANT + LAZCLUZE

(4) Reported as U.S. sales

(5) Acquired with Intra-Cellular Therapies on April 2, 2025

(6) Acquired on May 31, 2024

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

Quarter to Date

	Second Quarter June 29, 2025 GAAP	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Tax legislation and other tax related	Other	Second Quarter June 29, 2025 Non-GAAP
<i>Innovative Medicine</i>									
Cost of products sold	\$ 3,978	(785)							3,180
Selling, marketing and admin expenses	2,789								2,789
Research and development expense	2,869								2,869
Other segment items	14		69			(207)	8		(13) (129)
Adjusted Income Before Tax by Segment	5,552	785	(69)			220	(8)		13 6,493
<i>MedTech</i>									
Cost of products sold	\$ 3,638	(482)							3,142
Selling, marketing and admin expenses	2,862								2,862
Research and development expense	647					43			690
Other segment items	190		(83)	(64)		(53)	(29)		(14) (53)
Adjusted Income Before Tax by Segment	1,204	482	83	79		9	29		14 1,900
<i>Expenses not allocated to segments</i>									
Cost of products sold	\$ 12								12
Selling, marketing and admin expenses	238								238
Research and development expense	-								-
Other segment items	15		(43)			(17)			(45)
Adjusted Income Before Tax by Segment	(265)	-	43	-		17	-	-	(205)
<i>Johnson & Johnson Consolidated</i>									
Cost of products sold	\$ 7,628	(1,267)							6,334
Selling, marketing and admin expenses	5,889								5,889
Research and development expense	3,516					43			3,559
Other (Income) / Expense	107			(57)		(277)	(21)		(275)
In-process research and development impairments	-								-
Interest (Income)/Expense	48								48
Restructuring	64				(64)				-
Adjusted Income Before Tax	6,491	1,267	57	79	246	21	-	27	8,188
Provision for taxes on income	954	222	9	13	72	5	214	-	1,489
Net Earnings	5,537	1,045	48	66	174	16	(214)	27	6,699

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

Quarter to Date

	Second Quarter June 30, 2024 GAAP	Intangible asset amortization	Litigation related	In-process research and development impairments	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	Second Quarter June 30, 2024 Non-GAAP
Innovative Medicine											
Cost of products sold	\$ 3,603	(694)							(4)		2,905
Selling, marketing and admin expenses	2,665										2,665
Research and development expense	2,722										2,712
Other segment items	41		(43)	(194)	63	(1)	(70)		(10)		(254)
Adjusted Income Before Tax by Segment	5,459	694	43	194	(63)	1	70	-	64	-	6,462
MedTech											
Cost of products sold	\$ 3,248	(412)									2,754
Selling, marketing and admin expenses	2,671										2,666
Research and development expense	718										670
Other segment items	231		4		(50)		(15)		(33)		(181)
Adjusted Income Before Tax by Segment	1,089	412	(4)	-	52	409	22	68	-	-	2,048
Expenses not allocated to segments											
Cost of products sold	\$ 18										18
Selling, marketing and admin expenses	345										345
Research and development expense	-										-
Other segment items	437		(313)			(42)	(339)				(257)
Adjusted Income Before Tax by Segment	(800)	-	313	-	-	42	339	-	-	-	(106)
Johnson & Johnson Consolidated											
Cost of products sold	\$ 6,869	(1,106)									5,677
Selling, marketing and admin expenses	5,681										5,676
Research and development expense	3,440										3,382
Other (Income) / Expense	653		(352)				(15)		(33)		(567)
In-process research and development impairments	194			(194)			(387)	(431)			
Interest (Income)/Expense	(125)										(125)
Restructuring	(13)					13					-
Adjusted Income Before Tax	5,748	1,106	352	194	(11)	452	431	68	64	-	8,404
Provision for taxes on income	1,062	156	70	43	(6)	125	21	14	14	65	1,564
Net Earnings	4,686	950	282	151	(5)	327	410	54	50	(65)	6,840

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

Year to Date

	Six Months June 29, 2025 GAAP	Intangible asset amortization	Litigation related	Restructuring related	Acquisition, integration and divestiture related	(Loss)/gain on securities	Tax legislation and other tax related	Other	Six Months June 29, 2025 Non-GAAP
<i>Innovative Medicine</i>									
Cost of products sold	\$ 7,998								6,551
Selling, marketing and admin expenses	5,050	(1,434)							5,050
Research and development expense	5,417								5,417
Other segment items	(152)								(333)
Adjusted Income Before Tax by Segment	10,762	1,434	(69)	-	(227)	240	10	-	12,390
<i>MedTech</i>									
Cost of products sold	\$ 6,964	(953)							5,937
Selling, marketing and admin expenses	5,518								5,518
Research and development expense	1,324								1,361
Other segment items	130		(83)	(111)	37	(107)	(50)	(14)	(235)
Adjusted Income Before Tax by Segment	2,625	953	83	134	121	50	-	14	3,980
<i>Expenses not allocated to segments</i>									
Cost of products sold	\$ 23								23
Selling, marketing and admin expenses	433								433
Research and development expense	-								-
Other segment items	(7,191)		6,923		(17)				(285)
Adjusted Income Before Tax by Segment	6,735	-	(6,923)	-	17	-	-	-	(171)
<i>Johnson & Johnson Consolidated</i>									
Cost of products sold	\$ 14,985	(2,387)							12,511
Selling, marketing and admin expenses	11,001								11,001
Research and development expense	6,741								6,778
Other (Income) / Expense	(7,214)								(773)
In-process research and development impairments	-								-
Interest (Income)/Expense	(80)								(80)
Restructuring	81								-
Adjusted Income Before Tax	20,122	2,387	(6,909)	134	378	60	-	27	16,199
Provision for taxes on income	3,586	410	(1,544)	24	102	14	202		2,794
Net Earnings	16,536	1,977	(5,365)	110	276	46	(202)	27	13,405

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

Year to Date

	Six Months June 30, 2024 GAAP	Intangible asset amortization	Litigation related	In-process research and development impairments	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	Six Months June 30, 2024 Non-GAAP
Innovative Medicine											
Cost of products sold	\$ 6,973	(1,392)							(6)		5,575
Selling, marketing and admin expenses	5,103										5,103
Research and development expense	5,618										5,601
Other segment items	(70)		(43)	(194)	(81)	(48)	(15)		(17)	(50)	(501)
Adjusted Income Before Tax by Segment	10,428	1,392	43	194	81	48	15	-	73	-	12,274
MedTech											
Cost of products sold	\$ 6,368	(792)							(50)		5,467
Selling, marketing and admin expenses	5,253								(9)		5,244
Research and development expense	1,364								(60)		1,271
Other segment items	184		4		(70)	(33)	(44)				(313)
Adjusted Income Before Tax by Segment	2,609	792	(4)	-	79	470	44	119	-	-	4,109
Expenses not allocated to segments											
Cost of products sold	\$ 39										39
Selling, marketing and admin expenses	582										582
Research and development expense	-										-
Other segment items	2,954		(3,039)			(82)	(352)				(519)
Adjusted Income Before Tax by Segment	(3,575)	-	3,039	-	-	82	352	-	-	-	(102)
Johnson & Johnson Consolidated											
Cost of products sold	\$ 13,380	(2,184)							(50)		11,081
Selling, marketing and admin expenses	10,938								(9)		10,929
Research and development expense	6,982								(60)		6,872
Other (Income) / Expense	3,057		(3,078)			(33)	(517)	(411)	(17)	(50)	(999)
In-process research and development impairments	194			(194)							
Interest (Income)/Expense	(334)										
Restructuring	151				(151)						
Adjusted Income Before Tax	9,462	2,184	3,078	194	160	600	411	119	73	-	16,281
Provision for taxes on income	1,521	304	697	43	33	163	14	23	16	47	2,861
Net Earnings	7,941	1,880	2,381	151	127	437	397	96	57	(47)	13,420