

**JOHNSON & JOHNSON AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF EARNINGS**  
(Dollars and Shares in Millions Except Per Share Amounts) (Note 1)

	2022	2021	2020
<b>Sales to customers</b>	\$ 94,943	93,775	82,584
Cost of products sold	31,089	29,855	28,427
Gross profit	63,854	63,920	54,157
Selling, marketing and administrative expenses	24,765	24,659	22,084
Research and development expense	14,603	14,714	12,159
In-process research and development (Note 5)	783	900	181
Interest income	(490)	(53)	(111)
Interest expense, net of portion capitalized (Note 4)	276	183	201
Other (income) expense, net	1,871	489	2,899
Restructuring (Note 20)	321	252	247
Earnings before provision for taxes on income	21,725	22,776	16,497
Provision for taxes on income (Note 8)	3,784	1,898	1,783
<b>Net earnings</b>	<b>\$ 17,941</b>	<b>20,878</b>	<b>14,714</b>
<b>Net earnings per share (Notes 1 and 15)</b>			
Basic	\$ 6.83	7.93	5.59
Diluted	\$ 6.73	7.81	5.51
<b>Average shares outstanding (Notes 1 and 15)</b>			
Basic	2,625.2	2,632.1	2,632.8
Diluted	2,663.9	2,674.0	2,670.7

See Notes to Consolidated Financial Statements