

JOHNSON & JOHNSON NYSE-JNJ						RECENT PRICE	214.17	P/E RATIO	19.1 (Trailing: 22.1 Median: 17.0)	RELATIVE P/E RATIO	1.03	DIV'D YLD	2.4%	VALUE LINE					
TIMELINESS	2	Lowered 8/22/25	High: 109.5 Low: 86.1	106.5 81.8	126.1 94.3	144.4 110.8	149.0 118.6	147.8 125.0	157.7 109.2	179.9 151.5	186.7 155.7	180.9 145.0	168.9 142.8	215.2 140.7		Target Price Range 2028 2029 2030			
SAFETY	1	New 7/27/90	LEGENDS — 15.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession												320 300 280 260 240 220 200 180 160 140 120 100 80 60 40 20				
TECHNICAL	3	Raised 12/26/25													200 180 160 140 120 100 80 60 40 20				
BETA	.60	(1.00 = Market)													200 180 160 140 120 100 80 60 40 20				
18-Month Target Price Range																			
Low-High	\$151-\$239	Midpoint (% to Mid)	\$195 (-10%)																
2028-30 PROJECTIONS																			
Price	250	Gain	7%	Ann'l Total															
High	250	(+15%)	7%	Return															
Low	205	(-5%)	2%																
Institutional Decisions																			
1Q2025	202025	3Q2025		Percent	15														
to Buy	1915	1756	1937	shares traded															
to Sell	1945	2020	1849																
Hld's(\$000)	17306817	18707191	1733484																
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC 28-30	
22.47	22.49	23.87	24.19	25.28	26.71	25.44	26.56	28.50	30.64	31.17	31.37	35.67	36.33	35.38	36.90	39.10	41.30	Sales per sh <sup>A</sup> 48.80	
5.69	5.92	6.25	6.48	7.08	7.26	6.95	7.50	7.64	9.11	9.82	9.12	11.00	11.37	11.78	11.24	12.10	12.85	"Cash Flow" per sh 15.10	
4.63	4.76	5.00	5.10	5.52	5.70	5.48	5.93	5.41	8.18	8.68	8.03	9.80	10.15	9.92	9.98	10.85	11.50	Earnings per sh <sup>A B</sup> 13.50	
1.93	2.11	2.25	2.40	2.59	2.76	2.95	3.15	3.32	3.54	3.75	3.98	4.19	4.45	4.70	4.91	5.20	5.50	Div'ds Decl'd per sh <sup>C</sup> 6.45	
.86	.87	1.06	1.27	1.33	1.26	1.19	1.22	1.38	1.33	1.27	1.39	1.53	1.89	1.84	1.95	2.05	2.40	Cap'l Spending per sh	
18.37	20.66	20.95	23.33	26.25	25.06	25.83	26.02	22.43	22.44	22.59	24.04	28.16	29.39	28.57	29.70	35.30	41.30	Book Value per sh <sup>D</sup> 61.50	
2754.3	2738.1	2724.4	2778.5	2820.6	2783.3	2755.0	2706.5	2682.5	2662.3	2632.5	2629.0	2613.6	2407.1	2406.9	2405.0	2405.0	2405.0	Common Shs Outstg <sup>E</sup> 2405.0	
12.5	13.1	12.7	13.1	15.6	17.7	18.2	19.1	23.9	16.3	15.6	18.2	16.9	17.0	16.2	15.6	<b>Bold figures are</b> Avg Ann'l P/E Ratio 17.0			
.83	.83	.80	.83	.88	.93	.92	1.00	1.20	.88	.83	.93	.91	.98	.90	.82	Relative P/E Ratio .95			
3.3%	3.4%	3.5%	3.6%	3.0%	2.7%	3.0%	2.8%	2.6%	2.7%	2.8%	2.7%	2.5%	2.6%	2.9%	3.2%	Avg Ann'l Div'd Yield 2.8%			
CAPITAL STRUCTURE as of 9/28/25																			
Total Debt \$49.0 bill.	Due in 5 Yrs	\$18.0 bill.																	
LT Debt \$39.4 bill.	LT Interest	\$860 mil.																	
(30% of Capital)																			
Leases, Uncapitalized Annual rentals \$0.2 bill.																			
Pension Assets-12/24 \$33.4 bill. Oblig. \$28.9 bill.																			
Preferred Stock None																			
Common Stock 2,409,295,102 shares as of 10/17/25																			
MARKET CAP: \$516 billion (Large Cap)																			
CURRENT POSITION 2023 2024 9/28/25 (\$MILL.)																			
Cash Assets	22927	24105	18231																
Receivables	14873	14842	17611																
Inventory (FIFO)	11181	12444	14146																
Other	4514	4502	4623																
Current Assets	53493	55893	54611																
Accts Payable	9632	10311	9625																
Debt Due	3451	5983	6347																
Other	33199	34027	34897																
Current Liab.	46282	50321	50869																
ANNUAL RATES Past '22-'24 of change (per sh)						Past 10 Yrs.	Past 5 Yrs.	Est'd '22-'24 to '28-'30											
Sales	3.5%	4.0%	5.0%																
"Cash Flow"	5.0%	5.5%	4.5%																
Earnings	6.5%	7.0%	6.0%																
Dividends	6.0%	6.0%	5.5%																
Book Value	1.5%	5.5%	13.0%																
Cal- endar QUARTERLY SALES (\$ mill.) <sup>A</sup> Mar.Per Jun.Per Sep.Per Dec.Per						Full Year													
2022	23426	24020	23791	23706	94943														
2023	24746	25530	21351	21395	85159														
2024	21383	22447	22471	22520	88821														
2025	21893	23743	23993	24371	94000														
2026	23800	25000	25200	25400	99400														
Cal- endar EARNINGS PER SHARE <sup>AB</sup> Mar.Per Jun.Per Sep.Per Dec.Per						Full Year													
2022	2.67	2.59	2.55	2.34	10.15														
2023	2.42	2.55	2.66	2.29	9.92														
2024	2.71	2.81	2.42	2.04	9.98														
2025	2.77	2.77	2.80	2.51	10.85														
2026	2.95	2.96	2.97	2.62	11.50														
Cal- endar QUARTERLY DIVIDENDS PAID <sup>C</sup> Mar.31 Jun.30 Sep.30 Dec.31						Full Year													
2021	1.01	1.06	1.06	1.06	4.19														
2022	1.06	1.13	1.13	1.13	4.45														
2023	1.13	1.19	1.19	1.19	4.70														
2024	1.19	1.24	1.24	1.24	4.91														
2025	1.24	1.30	1.30	1.30	4.91														
(A) Fiscal yr. ends Sunday closest Dec. 31st.						(\$3.05); '20, (\$2.52); '21, (\$1.99); '22, (\$3.42); '23, (\$4.72); '24, (\$4.14). Disc. ops: '23, \$8.52. GAAP '15-'18. Next egs. rpt due late January.													
(B) Diluted egs. May not sum due to rounding.						Dec. ■ Div. reinv. plan available.													
Excl. nonrecu.: '09, d23c; '10, 2c; '11, (\$1.51); '12, (\$1.24); '13, d71c; '17, (\$5.73); '19,						(D) Incl. intang. In '24: \$81.8 bill., \$33.98/shr.													
(C) Div. usually paid: Mar., June, Sept., and						(E) In mill.													
(A) Fiscal yr. ends Sunday closest Dec. 31st.						Company's Financial Strength													
(B) Diluted egs. May not sum due to rounding.						Stock's Price Stability													
Excl. nonrecu.: '09, d23c; '10, 2c; '11, (\$1.51); '12, (\$1.24); '13, d71c; '17, (\$5.73); '19,						Price Growth Persistence													
(C) Div. usually paid: Mar., June, Sept., and						Earnings Predictability													
(A) Fiscal yr. ends Sunday closest Dec. 31st.						Target Price Range	2028	2029	2030										
(B) Diluted egs. May not sum due to rounding.						2028	2029	2030											
Excl. nonrecu.: '09, d23c; '10, 2c; '11, (\$1.51); '12, (\$1.24); '13, d71c; '17, (\$5.73); '19,						320	300	280											
(C) Div. usually paid: Mar., June, Sept., and						200	180	160											
(A) Fiscal yr. ends Sunday closest Dec. 31st.						160	140	120											
(B) Diluted egs. May not sum due to rounding.						140	120	100											
Excl. nonrecu.: '09, d23c; '10, 2c; '11, (\$1.51); '12, (\$1.24); '13, d71c; '17, (\$5.73); '19,						120													